REALEX

QUESTIONNAIRE 1

FUNDAMENTALS OF REAL ESTATE APPRAISAL

Original Practice Questions and Explained Answers

600 ORIGINAL QUESTIONS

400 Topic-Practice Questions
Two 100-Item Mock Examinations



2027 PREPARATION EDITION

Russell Famisaran

Independent Examination Preparation Publication

Copyright and edition notice

REALEX • Questionnaire 1
Fundamentals of Real Estate Appraisal
2027 Preparation Edition

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Edition and dates

The 2027 label identifies the preparation edition. The examination structure used here is grounded in the published July 2026 PRC program. The applicable 2027 program and detailed TOS remain to be verified before final release. The six topic allocations and 100-item mock-form design are editorial choices, not official PRC topic weights or item counts.

This front matter was prepared on 13 October 2026. Each question's source notes and content version govern date-sensitive material. Supplied numerical inputs do not establish actual market rates, adopted local tax parameters or property permissions.

Using the volumes

Questionnaire 1 contains the questions and solutions for Fundamentals. Questionnaire 2 contains those for Professional Appraisal Practice. Each volume carries its own answer key and explanations. When consulting a solution, match the volume, section or form, item number and content version.

The accompanying Lessons book supplies the fuller teaching explanations. Read the referenced lesson when a solution reveals a gap in your understanding.

Preface

Knowing an appraisal term is useful; recognising how it changes an answer under different facts is more useful. This volume develops that skill through questions on property rights, value concepts, standards, ethical decisions, use analysis, location, economics, finance and the legal setting of real property.

The practice sequence follows the Fundamentals subject of the published PRC examination program. It connects to the 36-lesson REALEX course, allowing you to move from an unfamiliar question to a focused reading task and back to a fresh attempt.

The book includes concept distinctions, short scenarios, numerical reasoning and source-based questions. A situational question may still test Fundamentals when its main task concerns a right, principle, rule or economic relationship. Complexity should come from the decision required, rather than from an unclear stem or a missing fact.

Study the explanation after you commit to an answer. The correct option matters, but so do the reasons the other options fail. A distractor may expose a mistaken valuation date, a confused interest, a wrong percentage base or an assumption treated as established evidence.

The topic sections support learning and targeted repair. The two mock forms support an uninterrupted attempt across the subject. Keep their solutions closed until you finish. Then review both incorrect answers and correct answers reached by guessing.

Accuracy requires attention to dates. A statute, implementing rule, valuation standard, agency notice and proposed change are different kinds of evidence. Use the rule relevant to the question’s facts and date, and preserve the version attached to your attempt.

Keep a short error record. State what went wrong, identify the lesson or source that repairs it and test the same competency under changed facts. Repeating an answer letter is less informative than explaining why the conclusion changes.

Russell Famisaran
13 October 2026

Contents and navigation

Use these book-page references with the permanent question identifiers. Every section and mock retains its own answer key and detailed explanations.

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600 unique questions: 400 topic-practice items and two fresh 100-item mock forms. All keys and explanations belong to this volume. Content versions and printed option order remain matched.

Examination coverage and lesson map

The published July 2026 PRC program assigns 50% to Fundamentals of Real Estate Appraisal and 50% to Professional Appraisal Practice. Each subject occupies a four-hour session. This volume addresses Fundamentals. The following topic labels paraphrase that subject's coverage. [FM1]

Code	Study area	Lessons	Topic items
F1	Principles and practices	1–2	48
F2	Standards and ethics	8–11	80
F3	Theories and principles	2–3	60
F4	Human and physical geography	4, 17, 33	40
F5	Finance and economics	5–6, 26–27	60
F6	Land management and property laws	11–22, 31	112

Standards and legal coverage

Standards and ethics include Philippine and international valuation standards and the relevant professional ethical framework. The legal section covers PD 957, BP 220, the Family Code, government assessment principles and taxation, RA 9646 and its IRR, RA 7279, agrarian law and CARPER, condominium law, REIT law and other laws affecting real estate. Read amendments and implementing instruments where the item requires them.

Title evidence, contracts and succession, planning and building controls, national transaction taxes and RA 12001/RPVARA fit within the relevant legal and assessment study routes. The RPVARA coverage is an editorial inclusion within those topics. It does not create a separate examination subject.

Practice allocation

Each 100-item mock contains F1: 12; F2: 20; F3: 15; F4: 10; F5: 15; F6: 28. These counts total 100 and are editorial quotas pending verification of the applicable detailed TOS.

FM1 • Structural source

PRC, Program of the Real Estate Appraisers Licensure Examination on July 7, 2026, page 1: subjects, weights, session times and coverage.

https://www.prc.gov.ph/sites/default/files/REA%20exam%20program%202026.pdf

How to use the book

1 • Read, then attempt

Study the mapped lesson or revisit its key ideas. Attempt the topic questions before reading their answers. Write the section code and item version on your answer sheet. Keep calculations and evidence notes beside your responses.

2 • Commit and mark confidence

Choose one answer for every item you attempt. Record high, medium or low confidence in your notebook. A correct low-confidence answer deserves review; an incorrect high-confidence answer usually exposes a misconception worth repairing promptly.

3 • Review the whole explanation

Check the key only after finishing the intended set. Read the decisive reasoning and the distractor explanations. Identify the fact, rule or calculation that distinguishes the best answer from the nearest alternative.

4 • Repair the cause

Classify the error as a premise or interest mistake, a source or date mistake, an evidence gap, a model or timing mistake, an arithmetic or unit mistake, or a reading mistake. Revisit the specified lesson, then explain the answer without looking at the options.

5 • Retest under changed facts

Use a fresh question or a changed-facts exercise. Record whether you can reconstruct the reasoning. Repeating a previously seen question can help recall, but its score should be labelled as a repeated attempt.

6 • Sit the mock forms

Complete Mock A after working across all six sections. Repair weaknesses before Mock B. Each form is designed to contain fresh items. Pair Questionnaire 1 Mock A with Questionnaire 2 Mock A for a two-subject practice examination; pair the B forms in the same way.

Three useful records

Record	What to preserve
Attempt record	Form or section, item version, date, elapsed time and score.
Working record	Selected answer, confidence, calculation and decisive premise.
Repair record	Error cause, supporting lesson or source, new explanation and fresh retest.

The book can support a structured study routine without prescribing a fixed number of daily hours. Choose a manageable set, complete its review and close the identified weakness before relying on a higher repeated-attempt score.

Question and mock-examination instructions

Selecting an answer

Each item has four options, A–D, and one best answer under its stated facts. Read the task before the options. Identify the property interest, purpose, date and material conditions. Use the supplied facts; do not add facts that would change the premise.

If a question asks for the incorrect statement or an exception, keep that task visible while considering each option. For a linked case, read the common information carefully, then solve each item from the relevant data rather than assume an earlier answer is correct.

Numerical items

Write the model before inserting numbers. Keep units, periods, gross and net amounts, rate definitions and cash-flow timing consistent. Retain precision through intermediate steps and round only as directed. A supplied percentage applies to the stated base, not automatically to every subtotal.

Topic-practice conditions

Use the topic sections for learning. Record whether your attempt was open-book or closed-book, timed or untimed, first or repeated. Your review should examine both incorrect answers and uncertain correct answers.

Mock conditions

Use a quiet setting, a blank answer sheet and a timer. Keep the solutions closed. A four-hour session can rehearse the published 2026 subject time envelope. The 100-item mock size is an editorial design, not a verified official item count. Mark skipped items for return and finish the form before consulting the key.

For this book’s practice scoring, award one point for each correct answer and zero for a wrong, blank or multiply marked response. No negative marking is used in these practice forms. This is a book scoring convention, not a statement of official PRC marking procedures.

Calculator and actual examination requirements

Practise calculations with the calculator you intend to use, after checking that the applicable PRC program permits the exact model. Do not infer approval from a product description or a model used in an example. Before an actual sitting, follow the current program, Notice of Admission and permitted-aid instructions. [FM1, instructions on page 2]

The forms in this book are practice answer sheets. They do not reproduce or replace an official examination response sheet.

Notation and calculation conventions

Notation	Meaning
₱; m	Philippine pesos; million when attached to an amount.
m²; ha	Square metres; hectares. 1 ha = 10,000 m².
%	Percent: 8% = 0.08 when used as a multiplier.
PV; FV	Present value; future value at the stated date.
i; n	Effective rate per period; number of matching periods.
CF(t)	Signed cash flow at time t; t = 0 is the analysis date.
^	Raised to a power in plain-text formulas.
PGI; EGI	Potential gross income; effective gross income.
NOI	Net operating income under the stated property model.
R	Capitalization rate when defined as such in the item.
FMV; AV; AL	Fair market value; assessed value; assessment level.
IRR	Internal rate of return in finance; implementing rules and regulations in legal context.
PVS; IVS	Philippine Valuation Standards; International Valuation Standards.
SMV; RPVARA	Schedule of Market Values; Real Property Valuation and Assessment Reform Act.

Interpret the amount before calculating

Distinguish a total price from a unit rate, an annual flow from a one-time payment, and a nominal future cost from an allowance already expressed at present value. Read the definition attached to a rate. A discount rate and a capitalization rate are not interchangeable merely because both are percentages.

Report enough working to reconstruct the answer

Show the inputs, formula, units and result. Keep unrounded intermediates unless the item directs otherwise. Where options are rounded, select the result consistent with the instructed rounding. A teaching input remains a supplied assumption; it is not evidence of an actual adopted tax rate or market adjustment.

Dates and interests

The valuation date, inspection date, report date, transaction date and rule's effectivity date may differ. Value the specified interest. Contract rent, market rent, property value, assessed value and tax liability answer different questions.

Answer keys, explanations and source notes

Find the correct record

The topic items use identifiers such as Q1-F1-001. Mock identifiers use Q1-MA-001 and Q1-MB-001. The prefix identifies this volume; the middle element identifies the topic or mock form; the last element identifies the item. Local question numbering starts at 1 within each section or form.

Always match the permanent identifier and content version when reviewing an answer. The printed key includes the correct letter and answer text. A changed option order must be reflected in that version’s key.

Read the solution in this order

Element	What it helps you establish
Correct response	Which option answers the actual task.
Decisive reasoning	The fact, principle or rule that controls the answer.
Distractor explanations	Why each alternative fails under the stated facts.
Worked solution	The formula, inputs, timing, units and rounding for a numerical answer.
Lesson and source route	Where to repair the competency and verify a controlling proposition.
Repair cue	The misconception to address before a fresh attempt.

Source use

Source notes identify the relevant authority and, where needed, the section, clause, page or reference period. Distinguish an operative instrument from a proposal, explanatory notice or statistical release. Read legal and standards wording in context; a short solution is a teaching explanation rather than a replacement for the source.

Corrections and later developments

Record a suspected issue using its item identifier, version, selected response and supporting reasoning. Separate an original mistake from a later rule change. Retain the original attempt version so its score and explanation remain interpretable.

When a later edition changes a question, recheck all affected options, calculations, answer sheets and explanations. The correction record should identify the replacement wording and the effect on the answer.

Reusable topic-practice answer sheet

Name _____ Date _____
Section _____ Item version _____ Attempt no. _____
First / repeated _____ Open / closed book _____ Time used _____

This sheet holds 40 responses. Use another copy for a longer section. Fill in the actual local item numbers before marking A, B, C or D. Record working and confidence in a notebook.

Row / item no.	Select one	Row / item no.	Select one
01 _____	A B C D	21 _____	A B C D
02 _____	A B C D	22 _____	A B C D
03 _____	A B C D	23 _____	A B C D
04 _____	A B C D	24 _____	A B C D
05 _____	A B C D	25 _____	A B C D
06 _____	A B C D	26 _____	A B C D
07 _____	A B C D	27 _____	A B C D
08 _____	A B C D	28 _____	A B C D
09 _____	A B C D	29 _____	A B C D
10 _____	A B C D	30 _____	A B C D
11 _____	A B C D	31 _____	A B C D
12 _____	A B C D	32 _____	A B C D
13 _____	A B C D	33 _____	A B C D
14 _____	A B C D	34 _____	A B C D
15 _____	A B C D	35 _____	A B C D
16 _____	A B C D	36 _____	A B C D
17 _____	A B C D	37 _____	A B C D
18 _____	A B C D	38 _____	A B C D
19 _____	A B C D	39 _____	A B C D
20 _____	A B C D	40 _____	A B C D

After the attempt

Correct _____ Attempted _____ Assigned set size _____
Set percentage = correct ÷ assigned set size × 100: _____
Weakest competency _____
Repair lesson / action _____
Fresh retest date and evidence _____

For a partial set, state its assigned size before scoring. A section score uses the full section denominator, including blanks. Do not report accuracy among attempted items as the full-section percentage.

Reusable 100-item mock answer sheet

Name _____ Date _____
Form MA / MB _____ Version _____ Attempt no. _____
Started _____ Finished _____ Elapsed time _____

Mark one response per item. Use this form for either mock, with its exact form and version recorded above. Keep solutions closed until the attempt is complete.

Item	Answer	Item	Answer	Item	Answer	Item	Answer
1	A B C D	26	A B C D	51	A B C D	76	A B C D
2	A B C D	27	A B C D	52	A B C D	77	A B C D
3	A B C D	28	A B C D	53	A B C D	78	A B C D
4	A B C D	29	A B C D	54	A B C D	79	A B C D
5	A B C D	30	A B C D	55	A B C D	80	A B C D
6	A B C D	31	A B C D	56	A B C D	81	A B C D
7	A B C D	32	A B C D	57	A B C D	82	A B C D
8	A B C D	33	A B C D	58	A B C D	83	A B C D
9	A B C D	34	A B C D	59	A B C D	84	A B C D
10	A B C D	35	A B C D	60	A B C D	85	A B C D
11	A B C D	36	A B C D	61	A B C D	86	A B C D
12	A B C D	37	A B C D	62	A B C D	87	A B C D
13	A B C D	38	A B C D	63	A B C D	88	A B C D
14	A B C D	39	A B C D	64	A B C D	89	A B C D
15	A B C D	40	A B C D	65	A B C D	90	A B C D
16	A B C D	41	A B C D	66	A B C D	91	A B C D
17	A B C D	42	A B C D	67	A B C D	92	A B C D
18	A B C D	43	A B C D	68	A B C D	93	A B C D
19	A B C D	44	A B C D	69	A B C D	94	A B C D
20	A B C D	45	A B C D	70	A B C D	95	A B C D
21	A B C D	46	A B C D	71	A B C D	96	A B C D
22	A B C D	47	A B C D	72	A B C D	97	A B C D
23	A B C D	48	A B C D	73	A B C D	98	A B C D
24	A B C D	49	A B C D	74	A B C D	99	A B C D
25	A B C D	50	A B C D	75	A B C D	100	A B C D

After checking: correct ____ / 100; percentage ____%; blank ____; wrong ____; multiple marks ____.
Conditions or interruption _____
Review priority _____

For a 100-item form, the correct count equals the percentage. Preserve the sheet and the exact key version used for scoring.

Score, error and study record

Name _____ Study period _____

Section / form	Score / total	Date / version	Repair priority
F1	____ / 48	_____	_____
F2	____ / 80	_____	_____
F3	____ / 60	_____	_____
F4	____ / 40	_____	_____
F5	____ / 60	_____	_____
F6	____ / 112	_____	_____
Mock A	____ / 100	_____	_____
Mock B	____ / 100	_____	_____

Scoring and interpretation

For any full section or form: percentage = correct answers ÷ total assigned questions × 100. Compare first attempts under similar conditions. A topic percentage and a mixed-subject percentage describe different sets; retain both the numerator and denominator.

For paired mock forms, the combined practice result is 0.5 × Questionnaire 1 percentage + 0.5 × Questionnaire 2 percentage, reflecting the published 2026 subject weights. Report each subject separately. A practice score is evidence for targeted study, not a prediction of examination ranking or a substitute for official passing requirements. [FM1]

Error-repair entry

Item ID / version _____ Original response _____
Cause: premise / source / evidence / model / arithmetic / reading _____
Decisive fact or rule _____
Why my selected option failed _____
Lesson or authoritative source _____
Repair completed _____ Fresh retest _____ Outcome _____

Next action

Highest-priority weakness _____
Specific practice or reading task _____
Completion evidence and next review date _____

Section 1 • Real Estate Principles and Practices

QUESTIONNAIRE 1 • Fundamentals of Real Estate Appraisal

48 original four-option questions
Item range Q1-F1-001 to Q1-F1-048 • Content version 1.0
2027 Preparation Edition • Prepared 13 October 2026

This section connects mainly to Lesson 1, Property Rights and Appraisal Assignments, and Lesson 2, Value Concepts and Market Behaviour. It uses short scenarios and numerical checks to test how you define a property enquiry, classify evidence and interpret amounts.

Instructions

Choose one best answer, A–D, for each question under its stated facts. Record the letter on the answer sheet. Keep the key and explanations closed until you finish the intended set. Supplied amounts, rates and circumstances are teaching assumptions. Numerical items require no actual property appraisal or tax eligibility finding.

You may attempt the whole section or one set of eight at a time. Record whether the attempt was timed, closed-book and your first attempt. No official PRC time allowance is assigned to this 48-item study section.

Set	Items	Competency
A	1–8	Property interests and asset boundaries
B	9–16	Defining the appraisal enquiry
C	17–24	Interpreting price, cost and value
D	25–32	Market participants and behaviour
E	33–40	Evidence quality and comparability
F	41–48	Numerical reasoning and amount interpretation

Navigation

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44	Score and error-repair record
45	Selected sources and lesson routes

The published 2026 PRC program includes real estate principles and practices in Fundamentals. The section size and grouping are editorial allocations. They are not official topic weights, official item counts or confirmation of the 2027 program. [S5]

Section F1 • Answer sheet

Name _____ Date _____
Version 1.0 • Attempt no. _____ First / repeated _____
Open / closed book _____ Started _____ Finished _____

Mark one answer per item. Local item 1 corresponds to Q1-F1-001; the same pattern continues to item 48. Use a notebook for calculations and confidence notes.

Item	Response	Item	Response
1	A B C D	25	A B C D
2	A B C D	26	A B C D
3	A B C D	27	A B C D
4	A B C D	28	A B C D
5	A B C D	29	A B C D
6	A B C D	30	A B C D
7	A B C D	31	A B C D
8	A B C D	32	A B C D
9	A B C D	33	A B C D
10	A B C D	34	A B C D
11	A B C D	35	A B C D
12	A B C D	36	A B C D
13	A B C D	37	A B C D
14	A B C D	38	A B C D
15	A B C D	39	A B C D
16	A B C D	40	A B C D
17	A B C D	41	A B C D
18	A B C D	42	A B C D
19	A B C D	43	A B C D
20	A B C D	44	A B C D
21	A B C D	45	A B C D
22	A B C D	46	A B C D
23	A B C D	47	A B C D
24	A B C D	48	A B C D

After checking: correct ____ / 48; percentage ____%; blank ____; wrong ____; multiple marks ____.

Practice score = correct ÷ 48 × 100. Wrong, blank and multiply marked responses receive zero in this book’s practice scoring. This convention does not describe official PRC marking procedures.

Priority for review _____
Next lesson or source _____

Set A • Property interests and asset boundaries

Items 1–4 • Select one best answer per item.

1. Q1-F1-001

A purchase file contains a land title, a building inventory and a five-year operating lease. The analyst labels all three documents “physical real estate.” Which correction best separates the categories?

A. The inventory alone establishes all rights held by the seller.

B. The title makes the lease irrelevant to the appraisal subject.

C. The title and lease help describe rights; the inventory helps describe physical assets.

D. The lease is a physical improvement because it concerns a building.

2. Q1-F1-002

A common driveway crosses Parcel X and benefits Parcel Y. The instrument permits passage only and transfers no ownership. Which entry belongs in the interest schedule for X?

A. Ownership of X transferred to the owner of Y.

B. Ownership of X subject to the documented passage burden.

C. The same passage benefit recorded for both parcels.

D. An unrestricted right to close the driveway permanently.

3. Q1-F1-003

An instrument grants a person enjoyment of a farm for ten years while ownership remains with another person. Preservation obligations apply. Which additional information is most important before valuing the enjoyment right?

A. The permitted benefits, obligations and remaining term under the instrument.

B. The entire farm price assuming permanent unrestricted ownership.

C. The original owner’s preferred sale price, used without enquiry.

D. Only the replacement cost of the farmhouse.

4. Q1-F1-004

Two people hold unequal undivided shares in a parcel. An old family sketch labels separate garden areas, but no partition is established. A buyer seeks one person’s share. Which sale description is supported?

A. Half the parcel because coowners always have equal shares.

B. Exclusive ownership of the larger garden area shown on the sketch.

C. The documented undivided share, with the sketch’s legal effect investigated.

D. Ownership of the whole parcel because the seller occupies it.

Set A • Property interests and asset boundaries (continued)

Items 5–8 • Select one best answer per item.

5. Q1-F1-005

A property-owning company offers either a direct sale of its land or a sale of company shares. The buyer asks whether the two subjects are identical. Which distinction is correct?

A. Shares are classified as land whenever the company’s main asset is land.

B. The same land estimate necessarily completes both valuations.

C. The corporate name alone determines the land’s physical condition.

D. Shares and the underlying land are distinct subjects with different claims and liabilities to investigate.

6. Q1-F1-006

A factory schedule includes machines owned by the landowner, tenant-leased machines and stored spare parts. A trainee classifies every item as immovable solely because it is inside the factory. Which review finding is best?

A. Classification requires the applicable legal criteria and facts for each item.

B. Every machine is movable even when the applicable immovable criteria are met.

C. Every item is immovable whenever a factory address is supplied.

D. Civil Code classification automatically resolves every property-tax issue.

7. Q1-F1-007

An owner offers a vacant-property estimate and an estimate of the actual leased interest. The numerical results differ. What fact could legitimately explain the difference without assuming that either arithmetic is wrong?

A. A property address can support only one interest at any date.

B. The two estimates represent different rights and occupancy premises.

C. A lease changes only the spelling of the report title.

D. The larger result must always be the correct result.

8. Q1-F1-008

A mortgage-secured lender commissions an estimate of the underlying real property interest. The debt exceeds the estimated property value. Which conclusion follows for the assignment?

A. The property opinion and the lender’s recovery analysis remain separate enquiries.

B. The negative arithmetic difference proves the land has negative market value.

C. No property opinion is possible whenever debt exceeds value.

D. The property value must rise to equal the debt.

Set B • Defining the appraisal enquiry

Items 9–12 • Select one best answer per item.

9. Q1-F1-009

A draft assignment says “value the site for next week’s meeting.” It identifies the parcel and client, but not the decision the report must support or the value basis. What should happen before selecting evidence?

A. Clarify the intended decision, basis and valuation date.

B. Select the method giving the closest figure to the budget.

C. Use the meeting date automatically as the valuation date.

D. Treat the client’s budget as the required value basis.

10. Q1-F1-010

A property was damaged on 8 October. An opinion is requested as at 30 September; inspection is on 12 October. Which investigation best supports the requested earlier-date opinion?

A. Ignore the damage and all documentary evidence about its timing.

B. Reconstruct the 30 September condition using dated records and distinguish later damage.

C. Value only the damaged condition observed on 12 October.

D. Move the opinion date to 8 October without agreement.

11. Q1-F1-011

A client requests two analyses: existing improvements and a hypothetical completed extension. What is the clearest reporting arrangement?

A. Use the completed result to describe the actual current condition without qualification.

B. Average the two results and omit the scenario descriptions.

C. Describe the extension as existing because it is planned.

D. Identify each scenario, its interest, date and assumptions, and keep its results distinguishable.

12. Q1-F1-012

The sole inspection limitation is that a locked basement cannot be entered. It could contain material structural damage. Which response best fits the enquiry?

A. Apply a standard five-percent deduction without supporting evidence.

B. Omit the basement from the property without changing the assignment.

C. Assume the basement is sound because upper floors look sound.

D. Investigate the basement through suitable evidence or revised access and explain unresolved material limits.

Set B • Defining the appraisal enquiry (continued)

Items 13–16 • Select one best answer per item.

13. Q1-F1-013

A valuation for acquisition examines transferable rights and market terms. The same client now requests an insurance replacement-cost enquiry. Which action is best supported?

A. Change only the title because every monetary estimate is interchangeable.

B. Deduct the land’s purchase price from every old result automatically.

C. Revisit the purpose, asset scope and required cost basis before reusing the analysis.

D. Treat insurance coverage as proof of a completed sale price.

14. Q1-F1-014

A draft promises an estimate of “market value” but uses only the named client’s unusually low operating costs and private tax advantages. Which inconsistency should be resolved?

A. The client’s operating costs establish title ownership.

B. The stated basis may conflict with the particular-investor perspective used.

C. The word “market” requires using the highest asking price.

D. The private advantages become universal merely because they are quantified.

15. Q1-F1-015

A reviewer cannot reconstruct which lease version was used. The latest amendment changes the renewal option. What is the most useful repair?

A. Identify the applicable executed documents, valuation-date status and effect of the amendment.

B. Use both versions simultaneously without distinguishing scenarios.

C. Retain whichever version produces a larger amount.

D. Delete every lease reference and keep the result unchanged.

16. Q1-F1-016

The client asks for a quick desktop opinion. Available data cannot resolve a material access-right dispute. Which response is most appropriate?

A. Present the result as fully verified because no site visit was commissioned.

B. Explain the evidence needed and revise or defer the work if the defined conclusion cannot be supported.

C. Use the client’s preferred access route without disclosure.

D. Settle the legal dispute through an appraisal assumption presented as fact.

Set C • Interpreting price, cost and value

Items 17–20 • Select one best answer per item.

17. Q1-F1-017

A developer already spent ₱2 million on an unsuccessful design. Buyers in the defined market obtain no additional benefit from that design. Which statement best describes the sunk expenditure?

A. The expenditure must be added to every comparable sale price.

B. The expenditure records cost but does not itself establish an equal market-value addition.

C. Every unsuccessful design makes the land worthless.

D. The expenditure creates a mandatory ₱2 million sale premium.

18. Q1-F1-018

Two identical vacant plots have the same asking price. One completed sale includes an interest-free deferred balance; the other is paid entirely in cash. What should be checked before interpreting their prices as equivalent?

A. Only the number of pages in each deed.

B. Only whether both advertisements use the word “cash.”

C. The payment terms and their economic effect on the consideration.

D. Whether both sellers originally paid the same acquisition cost.

19. Q1-F1-019

A ₱9 million appraisal, ₱11 million asking price and ₱10 million book amount are placed in one table labelled “three completed sales.” Which correction is necessary?

A. Treat the asking price as a sale because it is the largest amount.

B. Treat the book amount as the agreed consideration.

C. Relabel each measure and seek actual transaction evidence separately.

D. Compute their mean and rename it a verified sale.

20. Q1-F1-020

A heritage building has strong sentimental importance to its owner. The assignment concerns market participants, and no evidence shows they pay for that private sentiment. Which treatment is best?

A. Use original construction cost as a measurement of sentiment.

B. Distinguish the owner’s sentiment from market-supported benefits.

C. Add the owner’s emotional amount without testing participant behaviour.

D. Conclude all heritage features have no market effect.

Set C • Interpreting price, cost and value (continued)

Items 21–24 • Select one best answer per item.

21. Q1-F1-021

The replacement cost of a new building increases because materials become more expensive. Demand for the existing property is unchanged and competing supply is ample. What can be concluded from the cost increase alone?

A. The actual sale price must always remain unchanged forever.

B. The existing property's market value rises by exactly the cost increase.

C. The increase proves that demand has doubled.

D. The new-cost measure rises; an equal market-value increase has not been established.

22. Q1-F1-022

A buyer can combine a parcel with its adjoining holding and obtain a benefit unavailable to ordinary standalone purchasers. Which enquiry best prevents misuse of that benefit in a market-based analysis?

A. Ignore the proposed combination in every type of assignment.

B. Determine which relevant participants can obtain the benefit and how it affects their bids.

C. Add the buyer's whole private benefit to every parcel in the district.

D. Treat the benefit as a physical increase in the parcel's measured area.

23. Q1-F1-023

An analyst reports a larger amount for a property "as part of an operating enterprise" than for its land-and-building interest alone. What should be checked first?

A. Whether business assets, goodwill or other benefits change the subject scope.

B. Whether the larger amount can replace the property-only figure without explanation.

C. Whether the enterprise's annual sales equal its land area.

D. Whether all enterprise benefits automatically belong to the real property owner.

24. Q1-F1-024

A buyer asks, "What is this property worth to our particular operation using our own return target?" Which analysis most directly answers that question?

A. A reproduction-cost estimate treated as the complete investment answer.

B. A tax-liability computation using only an assessment level.

C. An individual investment-value enquiry with its assumptions identified.

D. An unrestricted market-value enquiry that ignores the stated objective.

Set D • Market participants and behaviour

Items 25–28 • Select one best answer per item.

25. Q1-F1-025

A town has many vacant lots, but only two sites can physically and lawfully accommodate the buyers' required logistics use. Which supply measure is most relevant to that demand?

A. Only the town's total land area, without use constraints.

B. Only the number of current property advertisements nationwide.

C. The supply of sites that can meet the specified use and conditions.

D. Every vacant lot, treated as an equally suitable substitute.

26. Q1-F1-026

A survey records 200 people who like a housing project. Only 15 demonstrate ability and willingness to buy on the offered terms. Which interpretation best describes the evidence?

A. The other 185 prove the project has no economic usefulness.

B. All 200 have the same purchasing capacity.

C. All 200 are completed buyers.

D. The 15 demonstrate effective purchasing interest on those terms; the larger group records broader interest.

27. Q1-F1-027

The same market definition and measurement period are used. Buyer demand weakens while the supply offered for sale expands. Other factors are held constant for this exercise. Which directional pressure is most consistent with those facts?

A. An automatic equal percentage increase in every sale price.

B. A legally fixed discount on every property.

C. A guaranteed zero value for all remaining properties.

D. Downward pressure on prices or slower absorption.

28. Q1-F1-028

A seller rejects today's market evidence and insists that a willing seller must receive the price achieved at the previous market peak. Which response is correct?

A. Market value must equal the highest historic district sale.

B. Willing participation does not guarantee a historic preferred price.

C. Only rising markets can support market-value opinions.

D. A seller is necessarily compelled whenever a price is below the peak.

Set D ● Market participants and behaviour (continued)

Items 29–32 ● Select one best answer per item.

29. Q1-F1-029

A court-directed auction allows a reasonable marketing period and buyer investigation. An analyst says its auction format alone proves a forced-sale deduction. Which review response is strongest?

A. Investigate the actual constraints and transaction conditions rather than infer them from the format alone.

B. Deduct a uniform twenty percent from every auction result.

C. Use the catalogue’s reserve price as proof of achieved consideration.

D. Treat every auction as unrestricted market evidence without checking conditions.

30. Q1-F1-030

Three rent advertisements quote monthly amounts for similar-sized shops. One includes service charges, one excludes them and one includes a large fit-out allowance. What is needed before comparing the rent amounts?

A. Ignoring incentives because they are not floor area.

B. Only converting every quote to annual rent.

C. Assuming the highest quote has no incentives.

D. A consistent definition of rent and treatment of inclusions and incentives.

31. Q1-F1-031

A new access road is announced but funding and completion are unresolved. Nearby listings raise their asking prices. What does this establish by itself?

A. A completed road exists at the valuation date.

B. Every parcel has already sold at the higher asking price.

C. The appraisal must adopt the advertised increase as a certified adjustment.

D. Seller expectations have changed; the achieved value effect still needs evidence.

32. Q1-F1-032

A parcel’s legal and physical attributes are unchanged, but financing becomes less accessible to its likely buyers. Which mechanism could affect market activity?

A. Reduced purchasing capacity can alter bids or the pace of sales.

B. All existing ownership rights are extinguished.

C. The parcel’s surveyed area automatically shrinks.

D. Seller acquisition cost becomes the mandatory transaction price.

Set E • Evidence quality and comparability

Items 33–36 • Select one best answer per item.

33. Q1-F1-033

A sale record is verified as completed, but the transaction includes a long-term service contract not included in the subject. What is the best screening decision?

A. Treat the service contract as extra land area.

B. Investigate the additional contract and its effect before using the price as comparable evidence.

C. Discard every completed transaction involving any extra document.

D. Use the full price unchanged solely because the deed is signed.

34. Q1-F1-034

Eight websites repeat the same property listing from one seller. An analyst treats them as eight independent observations. What is the most appropriate correction?

A. Retain eight observations because there are eight URLs.

B. Give the listing eight times the weight of a verified independent sale automatically.

C. Identify the common source and count the duplicated listing as one underlying offer.

D. Convert all eight offers into completed sales.

35. Q1-F1-035

A title document, a cadastral map and an inspection each address different facts. Which evidence practice is strongest?

A. Let site appearance override every legal record.

B. Use each source for the proposition it can support and reconcile material inconsistencies.

C. Use a tax record as a substitute for every title and boundary enquiry.

D. Choose the newest filename regardless of source and content.

36. Q1-F1-036

A property’s title area is 900 m². A schedule uses 900 m² as building floor area without any building measurement. What is the key defect?

A. Land area has been substituted for an unverified building-area measure.

B. The title becomes invalid whenever building area differs.

C. Every building must have a floor area equal to land area.

D. The error is cured by converting both numbers to hectares.

Set E • Evidence quality and comparability (continued)

Items 37–40 • Select one best answer per item.

37. Q1-F1-037

A survey of six sales covers only properties chosen because their prices exceed a client's target. What is the central evidence problem?

A. Six observations always guarantee a representative market.

B. High prices prove the selected rights and terms are identical.

C. A numerical average automatically removes the selection bias.

D. The selection rule can bias the sample toward the desired outcome.

38. Q1-F1-038

All offers in a small sample were withdrawn without a sale. The researcher reports their mean as the market's achieved transaction level. Which statement is best?

A. Withdrawal confirms that each asking price was achieved.

B. The mean must be the subject's final opinion because it is calculated correctly.

C. Withdrawn offers can never inform any aspect of market competition.

D. The mean describes the selected offers, not a verified achieved-sale level.

39. Q1-F1-039

A later purchaser claims that a hidden defect existed before the valuation date. A dated engineering record could clarify when it arose. How should that later information be treated?

A. Assume every later allegation proves the earlier defect.

B. Change the opinion date to the claim date automatically.

C. Test whether it evidences an earlier condition and assess its relevance to the dated enquiry.

D. Ignore it solely because it was received later.

40. Q1-F1-040

Two reports show identical final amounts. One uses a tenant's leasehold benefits; the other uses the owner's leased interest. Does the matching amount establish equivalent subjects?

A. Yes; equal amounts always mean identical rights.

B. Yes; the more recent report automatically changes the older subject.

C. No; therefore both reports must be arithmetically incorrect.

D. No; numerical equality does not remove the difference in rights and benefits.

Set F • Numerical reasoning and amount interpretation

Items 41–44 • Select one best answer per item.

41. Q1-F1-041

A verified transaction totals ₱7.20 million. A separately supported ₱0.45 million allocation relates to movable contents excluded from the subject. For this exercise, there are no other adjustments. The parcel area is 450 m². What is the residual transaction amount per square metre for the included property?

A. ₱1,000/m².

B. ₱17,000/m².

C. ₱15,000/m².

D. ₱16,000/m².

42. Q1-F1-042

A price schedule rises from ₱24,000/m² to ₱27,600/m². The question asks only for percentage change in that schedule, not a certified adjustment to property value. What is the result?

A. 115%.

B. 3.6%.

C. 15%.

D. 13.04%.

43. Q1-F1-043

An owner sold a property for ₱8.40 million. Supplied sale costs are 3% of that price plus a fixed ₱48,000. Ignore debt and all other charges. What is the net amount, and what does it represent?

A. ₱8.10 million as conclusive market value of every similar property.

B. ₱8.40 million of net proceeds.

C. ₱8.10 million of net sale proceeds under the supplied costs.

D. ₱8.148 million of net sale proceeds.

44. Q1-F1-044

For a teaching comparison, two cash offers are ₱5.60 million and ₱5.95 million for the same stated interest and date. Their verified inclusions differ: the second includes ₱0.35 million of separately valued movable assets. What is the supported comparison after that stipulated allocation?

A. Both adjusted property amounts are ₱5.60 million.

B. The first offer must be raised by ₱0.35 million.

C. The second property amount is ₱0.35 million higher.

D. Both amounts become ₱5.25 million.

Set F • Numerical reasoning and amount interpretation (continued)

Items 45–48 • Select one best answer per item.

45. Q1-F1-045

Under supplied assumptions, 18 identical available units are sold at a constant pace of three units per month, with no new supply or cancellations. How many months are required, and which limitation applies?

A. Six months under the stipulated pace; the ratio is not a guaranteed forecast.

B. Fifteen months, calculated by subtracting the monthly pace.

C. Six months as a legal minimum marketing period for every property.

D. Fifty-four months because inventory and pace must be multiplied.

46. Q1-F1-046

Two properties have supported separate amounts of ₱3.80 million and ₱4.60 million. Under a defined combination scenario, the combined amount is ₱9.25 million. Combination costs, not already deducted, are ₱0.30 million. What is the net increment over the separate amounts in this supplied model?

A. ₱0.55 million.

B. ₱0.85 million.

C. ₱8.95 million.

D. ₱1.15 million.

47. Q1-F1-047

Two equal-sized shops each quote ₱40,000 per month for a 12-month occupancy period. Shop A charges all 12 months. Shop B grants one free month, with no other differences for this arithmetic exercise. What is Shop B’s average monthly cash rent over the full period?

A. ₱40,000.

B. ₱36,666.67.

C. ₱3,333.33.

D. ₱440,000.

48. Q1-F1-048

For a teaching tax-base illustration only, a property has supplied market value ₱6.80 million and supplied assessment level 25%. A trainee reports ₱1.70 million as the tax bill before any tax rate is provided. Which correction is accurate?

A. ₱6.80 million becomes the tax bill because it is the starting base.

B. ₱1.70 million is a new market value caused by the assessment level.

C. ₱1.70 million is tax payable because every percentage is a tax rate.

D. ₱1.70 million is the assessed value; tax payable requires additional applicable inputs.

Section F1 • Compact answer key

Review only after your attempt. Match this key to content version 1.0. Each letter refers to the final option order printed in this section or form.

Item	Key	Item	Key	Item	Key	Item	Key
1	C	13	C	25	C	37	D
2	B	14	B	26	D	38	D
3	A	15	A	27	D	39	C
4	C	16	B	28	B	40	D
5	D	17	B	29	A	41	C
6	A	18	C	30	D	42	C
7	B	19	C	31	D	43	C
8	A	20	B	32	A	44	A
9	A	21	D	33	B	45	A
10	B	22	B	34	C	46	A
11	D	23	A	35	B	47	B
12	D	24	C	36	A	48	D

Checking the result

Count correct answers against all 48 items, including blanks. Keep your original responses. Then use the detailed solutions to review each error and each correct answer reached with uncertain reasoning.

Review by set

Set	Score	First repair route
A	____ / 8	Lesson 1
B	____ / 8	Lesson 1
C	____ / 8	Lesson 2
D	____ / 8	Lesson 2
E	____ / 8	Lesson 1–2
F	____ / 8	Lesson 2

Set totals should add to the section score. Do not replace a first-attempt score with a repeated score; record both and their conditions.

A useful explanation standard

State the decisive fact, distinguish the nearest distractor and reconstruct any arithmetic. If you cannot do those steps without the key, record the competency for repair even when the selected letter was correct.

Section F1 • Answers and explanations

Items 1–3 • Version 1.0

1. Q1-F1-001 • Answer C

The title and lease help describe rights; the inventory helps describe physical assets.

A • An asset list does not establish ownership or lease obligations.

B • Ownership can be subject to contractual interests.

C • **Correct.** Rights records and asset descriptions answer different questions.

D • A contract is not a building component.

Repair: Separate the tangible asset from its associated rights.

Study route: Lesson 1. Source: S1 sec. 3(c), (f).

2. Q1-F1-002 • Answer B

Ownership of X subject to the documented passage burden.

A • Passage permission does not establish the stated ownership transfer.

B • **Correct.** The owner retains an interest qualified by the easement.

C • X bears the burden; Y receives the specified benefit.

D • That conflicts with the documented passage right.

Repair: Record the burden and benefit separately.

Study route: Lesson 1. Source: S2 arts. 613–614.

3. Q1-F1-003 • Answer A

The permitted benefits, obligations and remaining term under the instrument.

A • **Correct.** These define the right being analysed.

B • That is a different interest and duration.

C • A preference does not determine this right’s benefits.

D • Cost alone does not define the enjoyment interest.

Repair: Value the time-limited right on its own terms.

Study route: Lesson 1. Source: S2 arts. 562, 565.

Section F1 • Answers and explanations

Items 4–6 • Version 1.0

4. Q1-F1-004 • Answer C

The documented undivided share, with the sketch's legal effect investigated.

A • The facts expressly identify unequal documented shares.

B • Physical use labels do not prove partition.

C • **Correct.** The sketch does not itself establish a separate titled parcel.

D • Occupation does not enlarge the documented share.

Repair: Do not convert an undivided share into a surveyed parcel.

Study route: Lesson 1. Source: S2 arts. 484, 493.

5. Q1-F1-005 • Answer D

Shares and the underlying land are distinct subjects with different claims and liabilities to investigate.

A • Article 417 recognises shares as personal property despite real estate holdings.

B • The share analysis needs broader entity facts.

C • A name does not establish asset condition.

D • **Correct.** Entity ownership and direct property ownership are different transactions.

Repair: Identify direct asset ownership versus an entity interest.

Study route: Lesson 1. Source: S2 art. 417(2).

6. Q1-F1-006 • Answer A

Classification requires the applicable legal criteria and facts for each item.

A • **Correct.** Location alone does not satisfy every statutory criterion.

B • That blanket exclusion ignores article 415(5).

C • The address is not the legal classification test.

D • Taxation may use a separate statutory definition.

Repair: Separate location, ownership, intended use and governing legal purpose.

Study route: Lesson 1. Source: S2 arts. 415(5), 416; S3 sec. 4(k).

Section F1 • Answers and explanations

Items 7–9 • Version 1.0

7. Q1-F1-007 • Answer B

The two estimates represent different rights and occupancy premises.

A • One property can support several interests.

B • **Correct.** Different defined interests can produce different amounts.

C • A lease can affect use, income and reversion.

D • Size of the amount does not establish the correct premise.

Repair: Compare premises before comparing amounts.

Study route: Lesson 1. Source: Lesson 1, property-interest and lease discussions.

8. Q1-F1-008 • Answer A

The property opinion and the lender’s recovery analysis remain separate enquiries.

A • **Correct.** Debt and recovery terms do not redefine the underlying property estimate.

B • A debt-minus-value comparison concerns a financing position.

C • An identified property interest can still be analysed.

D • The loan balance is not a market-value floor.

Repair: Separate collateral value from debt and recovery.

Study route: Lesson 1. Source: Lesson 1, mortgage and security discussion.

9. Q1-F1-009 • Answer A

Clarify the intended decision, basis and valuation date.

A • **Correct.** These determine what question the evidence must answer.

B • The desired amount does not define a sound method.

C • A meeting date does not establish the opinion date.

D • A budget is not a governing value definition.

Repair: Complete the assignment question before choosing inputs.

Study route: Lesson 1. Source: Lesson 1, assignment-definition discussion.

Section F1 • Answers and explanations

Items 10–12 • Version 1.0

10. Q1-F1-010 • Answer B

Reconstruct the 30 September condition using dated records and distinguish later damage.

A • The later event and its timing help distinguish conditions.

B • **Correct.** Later observation must be related to the earlier condition.

C • That substitutes the inspection date's condition.

D • The requested date cannot be silently changed.

Repair: Build a condition timeline, not merely a list of dates.

Study route: Lessons 1, 2. Source: Lessons 1–2, valuation-date discussions.

11. Q1-F1-011 • Answer D

Identify each scenario, its interest, date and assumptions, and keep its results distinguishable.

A • That substitutes a changed premise for the existing facts.

B • An average conceals incompatible conditions.

C • A plan does not establish completion.

D • **Correct.** Readers need to know which condition supports each amount.

Repair: Label actual and changed conditions explicitly.

Study route: Lesson 1. Source: Lesson 1, assignment premise; Lesson 9 for further study.

12. Q1-F1-012 • Answer D

Investigate the basement through suitable evidence or revised access and explain unresolved material limits.

A • A fixed deduction does not resolve the uncertainty.

B • Silent exclusion changes the subject.

C • Upper-floor observations do not establish basement condition.

D • **Correct.** A material unknown requires action and appropriate reporting.

Repair: Connect inspection limits to their possible effect on the conclusion.

Study route: Lesson 1. Source: Lesson 1, scope and missing-evidence discussion.

Section F1 • Answers and explanations

Items 13–15 • Version 1.0

13. Q1-F1-013 • Answer C

Revisit the purpose, asset scope and required cost basis before reusing the analysis.

A • Different purposes can require different measures.

B • The revised cost scope must first be defined.

C • **Correct.** The new decision may require different inclusions and measures.

D • Coverage and transaction consideration are distinct.

Repair: A changed use can require a changed analysis.

Study route: Lessons 1, 2. Source: Lessons 1–2, assignment and cost distinctions.

14. Q1-F1-014 • Answer B

The stated basis may conflict with the particular-investor perspective used.

A • Costs do not establish legal ownership.

B • **Correct.** Market and individual perspectives must not be silently mixed.

C • An asking price does not dictate the basis.

D • Quantification does not establish availability to other participants.

Repair: Match the perspective to the stated basis.

Study route: Lessons 1, 2. Source: S4, Investment Value/Worth and Participant entries.

15. Q1-F1-015 • Answer A

Identify the applicable executed documents, valuation-date status and effect of the amendment.

A • **Correct.** The record must show the terms actually analysed.

B • Conflicting terms cannot be blended silently.

C • Outcome preference is not version control.

D • Removing the explanation does not repair its premise.

Repair: Tie each material input to an identifiable document version.

Study route: Lesson 1. Source: Lesson 1, document and interest enquiries.

Section F1 • Answers and explanations

Items 16–18 • Version 1.0

16. Q1-F1-016 • Answer B

Explain the evidence needed and revise or defer the work if the defined conclusion cannot be supported.

A • Limited scope does not justify a false verification claim.

B • **Correct.** A short deadline does not remove a material evidence need.

C • That conceals an unresolved premise.

D • An appraiser's assumption is not a legal determination.

Repair: A scope limit must be compatible with a supportable conclusion.

Study route: Lesson 1. Source: Lesson 1, disputed rights and scope discussion.

17. Q1-F1-017 • Answer B

The expenditure records cost but does not itself establish an equal market-value addition.

A • That has no supported comparison rationale.

B • **Correct.** A cost record and a market contribution answer different questions.

C • The facts address one expenditure, not all land benefits.

D • An incurred amount is not a compulsory market premium.

Repair: Ask what benefit the expenditure contributes to the specified market.

Study route: Lesson 2. Source: Lesson 2, price–cost–value distinctions.

18. Q1-F1-018 • Answer C

The payment terms and their economic effect on the consideration.

A • Page count does not establish economic equivalence.

B • Advertising wording cannot replace the actual terms.

C • **Correct.** Equal stated prices need not represent equal cash-equivalent terms.

D • Their historical cost does not resolve the payment difference.

Repair: Compare consideration on consistent terms.

Study route: Lesson 2. Source: Lesson 2, transaction terms and price evidence.

Section F1 • Answers and explanations

Items 19–21 • Version 1.0

19. Q1-F1-019 • Answer C

Relabel each measure and seek actual transaction evidence separately.

A • Magnitude does not change its status.

B • An accounting record is not a sale agreement.

C • **Correct.** None of the three labels proves a completed sale.

D • Averaging does not create a transaction.

Repair: Classify evidence before calculating a summary.

Study route: Lesson 2. Source: Lesson 2, monetary measures and evidence status.

20. Q1-F1-020 • Answer B

Distinguish the owner's sentiment from market-supported benefits.

A • Historical cost does not quantify an emotional premium.

B • **Correct.** A private preference is not automatically a general market input.

C • That changes the perspective without support.

D • The facts exclude only unsupported private sentiment.

Repair: Private importance and market contribution require separate evidence.

Study route: Lesson 2. Source: Lesson 2, participant perspective and value concepts.

21. Q1-F1-021 • Answer D

The new-cost measure rises; an equal market-value increase has not been established.

A • The facts do not establish future prices.

B • That one-for-one relationship is unsupported.

C • Material cost does not measure buyer demand.

D • **Correct.** A cost movement is not sufficient evidence of matching market movement.

Repair: Trace cost and market effects separately.

Study route: Lesson 2. Source: Lesson 2, current cost and market behaviour.

Section F1 • Answers and explanations

Items 22–24 • Version 1.0

22. Q1-F1-022 • Answer B

Determine which relevant participants can obtain the benefit and how it affects their bids.

A • It may be relevant to a properly defined enquiry.

B • **Correct.** The availability of the advantage matters to the perspective.

C • That generalises an advantage without evidence.

D • Economic combination does not change its surveyed area.

Repair: Identify who can realise the advantage.

Study route: Lesson 2. Source: Lesson 2, purchaser-specific benefits.

23. Q1-F1-023 • Answer A

Whether business assets, goodwill or other benefits change the subject scope.

A • **Correct.** The larger amount may concern a different bundle of assets and benefits.

B • Scope compatibility must first be established.

C • These quantities are unrelated measures.

D • Ownership and inclusion require investigation.

Repair: Compare included assets before interpreting a premium.

Study route: Lessons 1, 2. Source: Lessons 1–2, asset boundaries and value perspectives.

24. Q1-F1-024 • Answer C

An individual investment-value enquiry with its assumptions identified.

A • Cost alone does not capture the defined investment objective.

B • That does not estimate the investment benefit.

C • **Correct.** The stated perspective concerns a particular prospective owner.

D • It answers a different perspective.

Repair: Name the perspective before selecting the model.

Study route: Lesson 2. Source: S4, Investment Value/Worth entry.

Section F1 • Answers and explanations

Items 25–27 • Version 1.0

25. Q1-F1-025 • Answer C

The supply of sites that can meet the specified use and conditions.

A • Gross area does not measure effective supply for this use.

B • That does not identify the local functional substitutes.

C • Correct. Relevant substitutes matter more than an undifferentiated lot count.

D • Vacancy alone does not establish suitability.

Repair: Define the product and participant need before counting supply.

Study route: Lesson 2. Source: Lesson 2, relevant market and usefulness.

26. Q1-F1-026 • Answer D

The 15 demonstrate effective purchasing interest on those terms; the larger group records broader interest.

A • Inability to buy does not prove absence of usefulness.

B • The evidence expressly distinguishes capacity.

C • No completed transactions are stated.

D • Correct. Desire and purchasing capacity are distinct.

Repair: Keep enquiries, qualified demand and completed sales distinct.

Study route: Lesson 2. Source: Lesson 2, desire and purchasing power.

27. Q1-F1-027 • Answer D

Downward pressure on prices or slower absorption.

A • No such upward or uniform movement follows.

B • An economic direction is not a statutory discount.

C • Direction does not establish that extreme magnitude.

D • Correct. Weaker demand against larger offered supply supports that pressure.

Repair: Separate direction of pressure from an exact price forecast.

Study route: Lesson 2. Source: Lesson 2, supply–demand interaction.

Section F1 • Answers and explanations

Items 28–30 • Version 1.0

28. Q1-F1-028 • Answer B

Willing participation does not guarantee a historic preferred price.

A • That replaces current analysis with a past maximum.

B • **Correct.** The valuation-date market conditions remain relevant.

C • Market-based enquiries can occur in declining markets.

D • A lower market level alone does not prove compulsion.

Repair: Distinguish willingness from satisfaction with a past price.

Study route: Lesson 2. Source: S3 sec. 4(l); Lesson 2, market circumstances.

29. Q1-F1-029 • Answer A

Investigate the actual constraints and transaction conditions rather than infer them from the format alone.

A • **Correct.** The sale label does not establish every relevant circumstance.

B • No support for that magnitude is supplied.

C • A reserve is not necessarily the transaction price.

D • The opposite automatic assumption is also unjustified.

Repair: Identify compulsion and marketing constraints from facts.

Study route: Lesson 2. Source: Lesson 2, sale circumstances.

30. Q1-F1-030 • Answer D

A consistent definition of rent and treatment of inclusions and incentives.

A • Economic terms can affect the comparison.

B • Annualising preserves the terms mismatch.

C • The stated amount does not establish terms.

D • **Correct.** Equal periods and areas do not cure different terms.

Repair: Put rental evidence on a comparable basis.

Study route: Lesson 2. Source: S4, Market Rent entry; Lesson 2, lease terms.

Section F1 • Answers and explanations

Items 31–33 • Version 1.0

31. Q1-F1-031 • Answer D

Seller expectations have changed; the achieved value effect still needs evidence.

A • An announcement does not establish completion.

B • Listings are not completed transactions.

C • The magnitude remains unsupported.

D • **Correct.** Announcements and asking-price movements do not quantify completed market outcomes.

Repair: Separate expected change, completed works and achieved prices.

Study route: Lesson 2. Source: Lesson 2, expectations and evidence.

32. Q1-F1-032 • Answer A

Reduced purchasing capacity can alter bids or the pace of sales.

A • **Correct.** Financing conditions can affect effective demand.

B • No legal extinction is stated.

C • Finance does not change its geometry.

D • Historical cost does not set buyer capacity.

Repair: Link financing conditions to participant behaviour.

Study route: Lesson 2. Source: Lesson 2, purchasing power and market behaviour.

33. Q1-F1-033 • Answer B

Investigate the additional contract and its effect before using the price as comparable evidence.

A • It is a distinct contractual feature.

B • **Correct.** Completion verification does not establish identical inclusions.

C • Investigation may support a usable treatment.

D • A signed transaction can still concern different benefits.

Repair: Verification of occurrence and comparability are separate checks.

Study route: Lessons 1, 2. Source: Lessons 1–2, asset scope and evidence.

Section F1 • Answers and explanations

Items 34–36 • Version 1.0

34. Q1-F1-034 • Answer C

Identify the common source and count the duplicated listing as one underlying offer.

A • Website count is not transaction count.

B • Duplication is not a reliability advantage.

C • **Correct.** Repeated publication does not create independent market evidence.

D • Publication does not establish completion.

Repair: Trace observations to their underlying source.

Study route: Lesson 2. Source: Lesson 2, evidence quality; Lesson 7 for further study.

35. Q1-F1-035 • Answer B

Use each source for the proposition it can support and reconcile material inconsistencies.

A • Observation cannot establish all legal rights.

B • **Correct.** Authority and fitness depend on the question being answered.

C • No single record answers all those questions.

D • A filename date is not a reliability test.

Repair: Match source capability to the proposition.

Study route: Lesson 1. Source: Lesson 1, property evidence discussion.

36. Q1-F1-036 • Answer A

Land area has been substituted for an unverified building-area measure.

A • **Correct.** The two quantities describe different physical attributes.

B • Different measures do not invalidate the title.

C • No such universal relationship exists.

D • Unit conversion does not repair a category error.

Repair: Check what an area measures, not just its numerical unit.

Study route: Lessons 1, 2. Source: Lessons 1–2, asset description and units.

Section F1 • Answers and explanations

Items 37–39 • Version 1.0

37. Q1-F1-037 • Answer D

The selection rule can bias the sample toward the desired outcome.

A • Count alone does not establish representativeness.

B • Price magnitude does not establish comparability.

C • A summary retains the underlying selection problem.

D • **Correct.** Selection must reflect relevance rather than the required conclusion.

Repair: Examine how observations were selected.

Study route: Lesson 2. Source: Lesson 2, evidence quality and market enquiry.

38. Q1-F1-038 • Answer D

The mean describes the selected offers, not a verified achieved-sale level.

A • Withdrawal does not establish a sale.

B • Correct arithmetic does not establish relevant evidence.

C • They may inform expectations or availability with appropriate limits.

D • **Correct.** The status of the observations limits the meaning of the statistic.

Repair: Name the observation type when reporting its mean.

Study route: Lesson 2. Source: Lesson 2, listings and market evidence.

39. Q1-F1-039 • Answer C

Test whether it evidences an earlier condition and assess its relevance to the dated enquiry.

A • The allegation still requires verification.

B • New information does not itself change the assigned date.

C • **Correct.** Later discovery and later occurrence are different.

D • Later information may illuminate an earlier fact.

Repair: Distinguish when a condition existed from when it became known.

Study route: Lessons 1, 2. Source: Lessons 1–2, date and evidence discussions.

Section F1 ● Answers and explanations

Items 40–42 • Version 1.0

40. Q1-F1-040 ● Answer D

No; numerical equality does not remove the difference in rights and benefits.

A ● Different interests can coincidentally produce the same amount.

B ● A report date does not alter another assignment.

C ● Different subjects do not prove either arithmetic wrong.

D ● Correct. Subject identity depends on the defined interest, not the coincident amount.

Repair: Compare what is valued even when the numbers match.

Study route: Lesson 1. Source: Lesson 1, property-interest distinctions.

41. Q1-F1-041 ● Answer C

₱15,000/m².

A ● This is only the excluded contents allocation per square metre.

B ● This adds rather than removes the excluded contents.

C ● Correct. (₱7,200,000 − ₱450,000) ÷ 450 = ₱15,000/m².

D ● This uses the unallocated package total.

Repair: Remove only supported excluded allocations before computing the unit measure.

Study route: Lesson 2. Source: Original supplied calculation; Lesson 2, package allocation.

42. Q1-F1-042 ● Answer C

15%.

A ● This is the new-to-old ratio expressed as a percentage, not the increase.

B ● The absolute change of 3,600 is not itself a percentage.

C ● Correct. (27,600 − 24,000) ÷ 24,000 × 100 = 15%.

D ● This divides the change by the new amount instead of the old amount.

Repair: Identify the original base before computing change.

Study route: Lesson 2. Source: Original supplied calculation; Lesson 6 for further study.

Section F1 ● Answers and explanations

Items 43–45 • Version 1.0

43. Q1-F1-043 ● Answer C

₱8.10 million of net sale proceeds under the supplied costs.

A ● The arithmetic is right, but the interpretation generalises one net amount.

B ● This ignores both supplied costs.

C ● Correct. ₱8.40m − ₱0.252m − ₱0.048m = ₱8.10m.

D ● This omits the fixed ₱48,000 charge.

Repair: Label gross consideration and net proceeds separately.

Study route: Lessons 1, 2. Source: Original supplied calculation; Lessons 1–2, amount interpretation.

44. Q1-F1-044 ● Answer A

Both adjusted property amounts are ₱5.60 million.

A ● Correct. ₱5.95m − ₱0.35m = ₱5.60m, matching the first offer.

B ● The extra assets belong to the second package, not the first.

C ● That retains the excluded movables in the comparison.

D ● There is no allocation to remove from the first offer.

Repair: Compare like bundles after supported allocation.

Study route: Lesson 2. Source: Original supplied calculation; Lesson 2, consistent inclusions.

45. Q1-F1-045 ● Answer A

Six months under the stipulated pace; the ratio is not a guaranteed forecast.

A ● Correct. 18 ÷ 3 = 6 months, conditional on the assumptions.

B ● Units minus units per month is not a time calculation.

C ● The arithmetic is conditional and supplies no legal time rule.

D ● The required time is inventory divided by pace.

Repair: Keep inventory, pace and time units consistent.

Study route: Lesson 2. Source: Original supplied calculation; Lesson 2, absorption reasoning.

Section F1 • Answers and explanations

Items 46–48 • Version 1.0

46. Q1-F1-046 • Answer A

₱0.55 million.

A • Correct. ₱9.25m − ₱0.30m − ₱3.80m − ₱4.60m = ₱0.55m.

B • This omits the separate combination costs.

C • This is the net combined amount, not the incremental benefit.

D • This adds rather than deducts the combination costs.

Repair: Distinguish gross premium, cost and net increment.

Study route: Lesson 2. Source: Original supplied calculation; Lesson 2, combination benefits.

47. Q1-F1-047 • Answer B

₱36,666.67.

A • That is the charged-month amount rather than the full-period average.

B • Correct. 11 × ₱40,000 ÷ 12 = ₱36,666.67, rounded to centavos.

C • This is the monthly equivalent of the concession, not the cash-rent average.

D • That is the total cash rent, not an amount per month.

Repair: Divide period cash receipts by the full occupancy period.

Study route: Lesson 2. Source: Original supplied calculation; Lesson 2, incentives and period definitions.

48. Q1-F1-048 • Answer D

₱1.70 million is the assessed value; tax payable requires additional applicable inputs.

A • Market value is not automatically tax payable.

B • Applying an assessment level does not revalue the market interest.

C • An assessment percentage determines the taxable amount in this model.

D • Correct. ₱6.80m × 25% = ₱1.70m. The assessment level is not the tax rate.

Repair: Separate market value, assessed value and liability.

Study route: Lesson 2. Source: S3 sec. 4(b), (d); original supplied inputs.

Section F1 • Score and error-repair record

Name _____ Attempt date _____ Version 1.0
Section score ____ / 48 = ____% Time used _____
First / repeated _____ Open / closed book _____

Set	Correct / 8	Weakest competency / next action
A	____ / 8	_____
B	____ / 8	_____
C	____ / 8	_____
D	____ / 8	_____
E	____ / 8	_____
F	____ / 8	_____

Error record

Item ID _____ Original answer _____ Correct answer _____

Decisive fact or rule _____

Why the nearest alternative fails _____

Cause: interest / premise / evidence / source / model / arithmetic / reading _____

Lesson or source checked _____

Calculation or explanation rebuilt _____

Fresh retest / changed-facts task _____

Outcome and remaining weakness _____

Numerical checks

For items 41–48, label the output: unit amount, percentage change, net proceeds, adjusted package amount, months, net increment, monthly cash average or assessed value. A correct number with the wrong label can still be an incorrect answer.

Before Section 2

Be able to define the subject, compare like measures and explain why a source or calculation supports only a limited conclusion. Use Lessons 1–2 to repair gaps. Section 2 develops standards and ethics. This section score is a study record, not a prediction of examination rank or a substitute for official passing criteria.

Section F1 • Selected sources and lesson routes

Legal provisions are paraphrased for study. Sources support the propositions named in each solution; the numerical cases and arithmetic are original supplied exercises. Source status reviewed 13 October 2026.

S1 • RA 9646

Section 3(c), (f): physical real estate and associated rights. Introductory subject distinctions.

https://lawphil.net/statutes/repacts/ra2009/ra_9646_2009.html

S2 • Civil Code, RA 386

Articles 415–417: property classification; 484 and 493: coownership; 562 and 565: usufruct; 613–614: easements. Read the stated instrument and relevant provisions together.

https://lawphil.net/statutes/repacts/ra1949/ra_386_1949.html

S3 • RA 12001

Section 4(b), (d), (k), (l): assessed value, assessment level, machinery and market value. Item 48 supplies its own teaching inputs; it establishes no actual adopted level or liability.

https://lawphil.net/statutes/repacts/ra2024/ra_12001_2024.html

S4 • IVSC standards glossary

Investment Value/Worth, Participant and Market Rent entries. Public glossary dated March 2020, used for introductory terminology. Its historical IVS clause numbering is not asserted as current.

https://ivsc.org/standards-glossary/

S5 • PRC July 2026 program

Page 1: two subjects, weights and coverage. The 2027 program and detailed TOS are not verified here.

https://www.prc.gov.ph/sites/default/files/REA%20exam%20program%202026.pdf

REALEX study routes

Lesson 1 • Property Rights and Appraisal Assignments: interests, asset boundaries, documents, scope and dates.
Lesson 2 • Value Concepts and Market Behaviour: price–cost–value distinctions, participant perspectives, transaction terms, supply, demand and evidence.

Lessons 6–7 and 9 provide further study for mathematics, evidence and scope. This section contains newly written questions; the earlier lesson quizzes remain separate practice material. Both sets naturally address related foundational competencies.

Section 2 • Standards and Ethics

QUESTIONNAIRE 1 • Fundamentals of Real Estate Appraisal

80 original four-option questions
Q1-F2-001 to Q1-F2-080 • Content version 1.0
2027 Preparation Edition • Prepared 13 October 2026

This section connects to Lessons 8–11. It tests the ability to identify applicable authority, define scope, evaluate assumptions, protect objective judgment and distinguish professional competence from authorization to practise.

Instructions

Choose one best answer, A–D, under the stated facts. Keep the key and explanations closed until you finish the intended set. The questions are original study exercises, not actual or recalled PRC examination items. A scenario identifying an ethical threat does not establish that a named person committed an offence.

Attempt all 80 items or one set of ten at a time. Record first or repeated attempt, open- or closed-book conditions and elapsed time. No official PRC time allocation is assigned to this study section.

Read authority and conditions

The IVS references identify the edition effective 31 January 2025. Its international requirements do not replace applicable Philippine law, national standards or assignment-specific conditions. The selected ethical framework is dated 2011 and is used as a study framework alongside applicable local rules. Source notes distinguish a checked provision from a publication route requiring fuller national checks.

Book pages	Contents
47	Coverage and lesson routes
48	80-item answer sheet
49–68	Questions, four per page
69	Compact answer key
70–89	Answers and explanations, four per page
90	Score and error-repair record
91–92	Selected sources and currency notes

The 80-item allocation is editorial. Standards and ethics appear in the published 2026 Fundamentals coverage; the applicable 2027 program and detailed TOS remain to be verified. [S9]

Section F2 • Coverage and lesson routes

Set	Items	Competency	Lessons
A	1–10	Standards authority, editions and navigation	8
B	11–20	Scope, users and agreed responsibilities	9
C	21–30	Bases, assumptions and valuation premises	9
D	31–40	Evidence, controls, reporting and review	8, 9
E	41–50	Objectivity, conflicts and pressure	10
F	51–60	Confidentiality, competence and public trust	10
G	61–70	RESA roles and practice authorization	11
H	71–80	Registration, ratings and professional duties	11

Study routes

Lesson 8 • PVS and IVS standards architecture: authority, edition records, standards navigation, compliance and controls.
Lesson 9 • Assignment scope and bases of value: users, use, interest, assumptions, restrictions and review scope.
Lesson 10 • Ethics, independence and responsibilities: threats, safeguards, confidentiality, competence and correction.
Lesson 11 • RESA licensure and practice requirements: roles, exemptions, credentials, registration and continuing development.

Three distinctions to preserve

Standards compliance and practice authorization are separate. A technically competent person may still need the applicable legal permission. A licensed person still needs appropriate evidence, competent work and objective judgment.

Disclosure and consent do not override an express prohibition. A safeguard must address the actual threat; a second signature or a general disclaimer is not automatically sufficient.

A complaint, an identified threat and a final disciplinary or criminal finding are different stages. Use the facts actually stated rather than infer an unstated offence, outcome or exception.

Items 74–76 use supplied staffing and rating facts. Their calculations do not establish an actual firm's compliance, an official result or completed registration.

Section F2 • Answer sheet

Name _____ Date _____
Version 1.0 • Attempt no. _____ First / repeated _____
Open / closed book _____ Started _____ Finished _____

Local item 1 corresponds to Q1-F2-001; the pattern continues through item 80. Mark one response per item. Keep calculations and confidence notes separately.

Item	Response	Item	Response	Item	Response	Item	Response
1	A B C D	21	A B C D	41	A B C D	61	A B C D
2	A B C D	22	A B C D	42	A B C D	62	A B C D
3	A B C D	23	A B C D	43	A B C D	63	A B C D
4	A B C D	24	A B C D	44	A B C D	64	A B C D
5	A B C D	25	A B C D	45	A B C D	65	A B C D
6	A B C D	26	A B C D	46	A B C D	66	A B C D
7	A B C D	27	A B C D	47	A B C D	67	A B C D
8	A B C D	28	A B C D	48	A B C D	68	A B C D
9	A B C D	29	A B C D	49	A B C D	69	A B C D
10	A B C D	30	A B C D	50	A B C D	70	A B C D
11	A B C D	31	A B C D	51	A B C D	71	A B C D
12	A B C D	32	A B C D	52	A B C D	72	A B C D
13	A B C D	33	A B C D	53	A B C D	73	A B C D
14	A B C D	34	A B C D	54	A B C D	74	A B C D
15	A B C D	35	A B C D	55	A B C D	75	A B C D
16	A B C D	36	A B C D	56	A B C D	76	A B C D
17	A B C D	37	A B C D	57	A B C D	77	A B C D
18	A B C D	38	A B C D	58	A B C D	78	A B C D
19	A B C D	39	A B C D	59	A B C D	79	A B C D
20	A B C D	40	A B C D	60	A B C D	80	A B C D

After the attempt

Correct ____ / 80; percentage ____%; blank ____; wrong ____; multiple marks ____.
Practice percentage = correct ÷ 80 × 100.
Priority for review _____
Next lesson or source _____

This book awards one point for a correct response and zero for a wrong, blank or multiply marked response. It is a practice convention, not a statement of official PRC marking procedures.

Set A • Standards authority, editions and navigation

Items 1–4 • Select one best answer per item.

1. Q1-F2-001 • Set A

A working paper cites “IVS 104” without an edition or title. The reviewer uses the edition effective 31 January 2025. What is the soundest reference repair?

A. Replace the citation with the newest filename only.

B. Delete the citation and retain the compliance claim.

C. Keep the number because IVS titles never change.

D. Identify the edition and confirm the title and applicable provision.

2. Q1-F2-002 • Set A

A Philippine assignment file treats RESA, RPVARA and IVS as three interchangeable names for one document. Which classification is correct?

A. RESA regulates professional practice; RPVARA addresses valuation reform; IVS supplies international standards.

B. IVS issues Philippine professional identification cards.

C. RESA alone supplies every valuation model and rate.

D. RPVARA eliminates the need to identify the valuer’s credentials.

3. Q1-F2-003 • Set A

A report uses the 2025 IVS framework. Which combination best fits a development-property enquiry?

A. Only the client’s preferred report template.

B. Only a software manual implementing a discounted cash flow.

C. Only the development-property standard, with general requirements excluded.

D. General Standards and the relevant development-property Asset Standard.

4. Q1-F2-004 • Set A

A draft standard proposes a new disclosure for a future edition. No adoption or operative requirement is established. How should the proposal be described in a current report?

A. As Philippine legislation because it concerns real property.

B. As an effective requirement because consultation has started.

C. As a proposal, with separate enquiry into currently applicable requirements.

D. As irrelevant forever because it is not yet effective.

Set A • Standards authority, editions and navigation

Items 5–8 • Select one best answer per item.

5. Q1-F2-005 • Set A

A retrospective valuation uses a historical date but is prepared now. Which standards record is most informative?

A. Document only the edition current when the report is signed.

B. Document the edition relied on and the edition applicable at the historical date.

C. Document only the edition at the historical date, even if a different edition was relied on.

D. Use a combined checklist without identifying the editions of its clauses.

6. Q1-F2-006 • Set A

An applicable IVS requirement uses “must.” The client asks the valuer to treat it as optional to reduce cost. Which interpretation is correct?

A. A fixed fee permits the requirement to be waived.

B. Client preference does not make a mandatory requirement optional.

C. “Must” means the same as an illustrative example.

D. Compliance depends only on the report’s final amount.

7. Q1-F2-007 • Set A

A requirement uses “should.” The valuer considers a different action. Which response best reflects the 2025 IVS wording?

A. Treat the word as an absolute ban on every alternative.

B. Demonstrate that the alternative action is sufficient.

C. Ignore the requirement without evaluation because it is never expected.

D. Ask the client to rename it “may” in the report.

8. Q1-F2-008 • Set A

A binding requirement for the assignment’s jurisdiction conflicts with IVS. Which response best fits the compliance enquiry?

A. Treat every authoritative conflict as making IVS compliance impossible in all cases.

B. Prioritize the authoritative requirement and explain, document and report the conflict.

C. Follow the authoritative requirement but omit the conflict to simplify the report.

D. Apply the client’s internal policy as the override whenever it is signed.

Sets A–B • Practice questions

Items 9–12 • Select one best answer per item.

9. Q1-F2-009 • Set A

A client downloads an international standard and assumes this proves its particular Philippine assignment complies with PVS. Which conclusion is justified?

A. The download itself establishes compliance with all national guidance.

B. The client's approval replaces national requirements.

C. The international publication grants the valuer a local licence.

D. The relevant national requirements and actual work must still be checked.

10. Q1-F2-010 • Set A

A completed report contains a current standards logo and an old unverified clause checklist. What should the reviewer examine first?

A. Whether the checklist has more boxes than last year.

B. Whether the logo is printed in the prescribed colour.

C. Whether the actual work satisfies the applicable edition and assignment requirements.

D. Whether the client has already paid the invoice.

11. Q1-F2-011 • Set B

An internal finance team asks its employee valuer to skip terms of engagement because no external client is involved. Which action best fits IVS scope requirements?

A. Replace the scope with a list of spreadsheet tabs.

B. Skip scope because the employer is the only recipient.

C. Use a prior external scope without checking the new use.

D. Establish an appropriate scope for the internal valuation.

12. Q1-F2-012 • Set B

A report is commissioned for asset disposal. Before completion, the client changes the use to a secured-lending decision. What is the best scope response?

A. Assess the change and agree the revised scope in writing.

B. Complete the report under both uses without discussing adequacy.

C. Retain the old scope and change only the cover.

D. Let the fee invoice determine the new basis.

Set B ● Scope, users and agreed responsibilities

Items 13–16 • Select one best answer per item.

13. Q1-F2-013 ● Set B

A valuation schedule combines land, buildings and company shares without specifying which liabilities or rights belong to each subject. Which repair has priority?

A. Classify all entries as land because the company owns property.

B. Sum the schedule first and define the subjects later.

C. Apply one uniform peso-per-square-metre rate to all entries.

D. Identify the assets or liabilities and the interests being valued.

14. Q1-F2-014 ● Set B

An engagement identifies the client, but its draft report is intended for unnamed “any future investor.” What should be clarified?

A. Restrict only copying while leaving every future decision unrestricted.

B. Treat everyone receiving a forwarded copy as covered by the existing scope.

C. The intended users and appropriate use and distribution restrictions.

D. Replace named users with a broad audience and retain the same work without review.

15. Q1-F2-015 ● Set B

The same model contains US-dollar inputs and peso outputs, with no stated conversion date or valuation currency. Which scope issue needs resolution?

A. Only the spreadsheet’s regional keyboard setting.

B. A note that all currencies are interchangeable.

C. The valuation currency and relevant conversion assumptions.

D. The highest of the two currency-labelled figures.

16. Q1-F2-016 ● Set B

A client allows a specialist’s work but expects the specialist to decide the whole property value. The specialist’s commission covers only contamination remediation costs. Which scope repair is strongest?

A. Define the specialist’s limited role and the valuer’s reliance and responsibilities.

B. Use the specialist’s invoice as the property value.

C. Transfer every assignment responsibility through an appendix label.

D. Exclude the specialist’s scope from the report because it is technical.

Set B ● Scope, users and agreed responsibilities

Items 17–20 ● Select one best answer per item.

17. Q1-F2-017 ● Set B

A report states that plans were verified, but the scope allowed reliance only on unverified client copies. What is the most appropriate correction?

A. Describe the actual source, verification performed and remaining limitations accurately.

B. Replace the word with “official” without examining provenance.

C. Remove the source description and keep the conclusion unexplained.

D. Keep “verified” because the client supplied the files.

18. Q1-F2-018 ● Set B

A significant access constraint emerges halfway through an assignment. No agreed scenario addresses it. What should the valuer do before completing the report?

A. Assess its effect and communicate and agree any necessary scope change.

B. Keep the initial scope simply because it was signed first.

C. Change the valuation date to avoid mentioning the constraint.

D. Assume access exists and leave the assumption unrecorded.

19. Q1-F2-019 ● Set B

The engagement promises IVS compliance. The valuer later concludes that an imposed evidence restriction prevents compliance. What communication is required under the cited scope provision?

A. Communicate that issue to the client in writing.

B. Notify only the software supplier.

C. Issue the same report with a smaller font disclaimer.

D. Retain the promise because it preceded the investigation.

20. Q1-F2-020 ● Set B

A scope describes a value review, but the reviewer performs only a process-compliance check. What is the correct conclusion about the agreed work?

A. The reviewer may silently relabel the completed task after issue.

B. The performed procedures do not fully answer the agreed value-review enquiry.

C. A process check always supplies a new independent value.

D. The report’s title determines what work was performed.

Set C ● Bases, assumptions and valuation premises

Items 21–24 ● Select one best answer per item.

21. Q1-F2-021 ● Set C

A market-value assignment uses a discount rate unique to the client's financing arrangement, without assessing market-participant relevance. Which point needs review?

A. Whether the spreadsheet contains enough decimal places.

B. Whether the client prefers the resulting amount.

C. Whether all discount rates have the same numerical value.

D. Whether the selected input perspective fits the stated basis.

22. Q1-F2-022 ● Set C

An estimate assumes that a proposed lease already exists on the valuation date, although negotiations remain incomplete. Which description fits the premise?

A. An inspection date automatically created by the assumption.

B. A special assumption about a condition different from the actual facts.

C. A verified existing lease because negotiations started.

D. A limitation that makes the assumption unnecessary to disclose.

23. Q1-F2-023 ● Set C

A finished-building scenario is valued as at today. Another estimate forecasts the property at a future date. What distinction should the report preserve?

A. Both must be labelled current actual condition.

B. Assumed completion today and a prospective valuation date are different premises.

C. The future report issue date makes both prospective automatically.

D. One figure must be discarded solely because it differs.

24. Q1-F2-024 ● Set C

A client instructs the valuer to assume soil conditions contrary to a credible engineering report, solely to improve the figure. What should be assessed?

A. Keep the engineering findings only in the workfile and omit the conflicting premise from the report.

B. Use the client's preferred condition in every scenario to make the results consistent.

C. Whether the proposed special assumption is supportable and appropriate for the intended use.

D. Accept the assumption solely because the client signs a risk acknowledgement.

Set C ● Bases, assumptions and valuation premises

Items 25–28 ● Select one best answer per item.

25. Q1-F2-025 ● Set C

An untested assumption is recorded as “confirmed legal permission.” No approving record has been obtained. Which change best repairs its status?

A. Assume missing permissions have no relevance to value.

B. Use bold text to make the confirmation more prominent.

C. Distinguish the assumption from the approval evidence still required.

D. Treat the client’s development budget as the permit.

26. Q1-F2-026 ● Set C

A government assessment computation produces an assessed amount from market value and an assessment level. Which description avoids changing the value basis silently?

A. Rename the assessed result market value because it is lower.

B. Use the assessed amount as tax payable before any tax rate.

C. Report the market-value input and the assessed-value calculation separately.

D. Describe the assessment level as a market discount without support.

27. Q1-F2-027 ● Set C

Two named parties jointly request a value reflecting their respective interests, rather than a general hypothetical market exchange. Which basis enquiry is most appropriate?

A. Consider an equitable-value enquiry and verify its suitability to the purpose.

B. Treat the agreed fee as the asset price.

C. Use an assessment level to define the negotiating interests.

D. Assume every jointly commissioned estimate is market value.

28. Q1-F2-028 ● Set C

A forced-sale analysis specifies a short deadline and restricted marketing. The draft calls its result ordinary market value solely because a sales-comparison technique was used. What is the problem?

A. The result is necessarily accounting carrying value.

B. The technique does not remove the stated transaction constraints.

C. A short deadline supplies a universal discount percentage.

D. Sales comparison always converts every constrained sale to market value.

Sets C–D • Practice questions

Items 29–32 • Select one best answer per item.

29. Q1-F2-029 • Set C

A named investor can use a building more efficiently than other participants. An investment-value estimate includes that benefit. What should happen if the client also requests market value?

A. Exclude the benefit from every possible investment enquiry.

B. Use the investment result under both labels without further work.

C. Average both perspectives before defining either one.

D. Develop or assess the market perspective separately rather than transfer the private benefit automatically.

30. Q1-F2-030 • Set C

A significant assumption has little effect in one scenario but reverses the preferred option in another. What should the valuer consider?

A. Its relevance and effect in the particular intended-use decision.

B. Only whether the client calls the assumption minor.

C. Whether all assumptions should be given equal weight automatically.

D. Whether rounding can hide the reversal.

31. Q1-F2-031 • Set D

A valuer adopts a model because its outputs look reasonable, but cannot explain which inputs drive them. Which review action is strongest?

A. Remove the model name while retaining an unsupported compliance claim.

B. Investigate model suitability, significant inputs and the output’s support.

C. Describe the algorithm as independent valuation evidence.

D. Accept it because several outputs are close together.

32. Q1-F2-032 • Set D

A sales dataset has missing transaction dates, yet the model applies monthly market adjustments. What is the most relevant control?

A. Increase the adjustment precision to six decimals.

B. Use the report date for every sale automatically.

C. Resolve date reliability or limit use of the affected observations.

D. Assume larger samples remove all missing-data effects.

Set D ● Evidence, controls, reporting and review

Items 33–36 ● Select one best answer per item.

33. Q1-F2-033 ● Set D

A verification note says “checked,” but records neither the source nor what was checked. Which improvement best supports a reviewer’s understanding?

A. Record the source, procedure, result and any unresolved issue.

B. Retain only the final rounded value.

C. Replace the word with “fully checked.”

D. Repeat the checkmark on each report page.

34. Q1-F2-034 ● Set D

A model is suitable for one asset class but is applied to a dissimilar property without checking its training data or inputs. Which conclusion is justified?

A. Accept suitability solely on the vendor’s certificate for the original asset class.

B. Suitability for the new subject remains to be established.

C. Treat smooth outputs as validation without checking the underlying data.

D. Disclose the transfer but perform no assessment of its suitability.

35. Q1-F2-035 ● Set D

A report excludes a significant environmental input solely because the client dislikes the topic. Which response best fits an evidence-based valuation?

A. Exclude every environmental factor from property valuation.

B. Assess whether that factor affects the subject and valuation enquiry.

C. Add a fixed environmental premium to every property.

D. Treat the client’s preference as an authoritative exception.

36. Q1-F2-036 ● Set D

A report’s appendix contains an old model version while the signed conclusion uses a revised version. The amounts differ materially. What is the best repair?

A. Reconcile versions and identify the model and working supporting the issued conclusion.

B. Retain both without identifying which governs.

C. Delete all working so no inconsistency is visible.

D. Choose the larger amount because both were calculated.

Set D ● Evidence, controls, reporting and review

Items 37–40 ● Select one best answer per item.

37. Q1-F2-037 ● Set D

A process review finds that a required source was not verified. The reviewer has not estimated a replacement amount. Which statement is appropriately limited?

A. The reviewer has performed a complete independent appraisal.

B. The original value is necessarily zero.

C. The subject value is automatically reduced by ten percent.

D. The identified process defect is reported; no replacement value opinion is established.

38. Q1-F2-038 ● Set D

A reviewer concludes a restriction prevents IVS compliance. The client nevertheless requests an unqualified compliance statement. What should the report do?

A. Use a logo instead of a written assertion.

B. Keep the assertion if the client signs consent.

C. Omit only the reviewer’s name.

D. Avoid the incompatible compliance assertion and explain the restriction’s effect.

39. Q1-F2-039 ● Set D

A report is shortened for an experienced user. Which condition still matters to its adequacy?

A. Only the number of pages determines adequacy.

B. Experience makes every supporting premise unnecessary.

C. It must communicate the significant basis, work, assumptions and reasoning appropriate to the enquiry.

D. The signed amount replaces the scope description.

40. Q1-F2-040 ● Set D

A firm's controls check calculations but never examine input selection or bias. Which review finding is best?

A. An additional calculator automatically resolves input bias.

B. All judgment should be removed from valuation.

C. The controls need to address relevant judgments as well as arithmetic.

D. Arithmetic controls establish that every judgment is unbiased.

Set E • Objectivity, conflicts and pressure

Items 41–44 • Select one best answer per item.

41. Q1-F2-041 • Set E

A valuer’s bonus depends on completing files on time, not on any reported amount. A different offer pays extra only if a value threshold is exceeded. Which distinction is correct?

A. Both arrangements necessarily create the same level of outcome pressure.

B. The first arrangement guarantees every judgment is unbiased.

C. Neither arrangement needs review if recorded in writing.

D. The second arrangement directly ties remuneration to the valuation outcome.

42. Q1-F2-042 • Set E

A team member has a material holding in the client. Disclosure is made, but an applicable assignment rule expressly prohibits the holding. Which response is appropriate?

A. Retain the holding and ask a colleague to check only arithmetic.

B. Proceed after the client acknowledges the holding in writing.

C. Remove the prohibited arrangement or do not proceed under it.

D. Treat a fixed fee as curing the prohibited financial interest.

43. Q1-F2-043 • Set E

An independent review is assigned to the person who designed the disputed model assumptions. Which concern is most directly raised?

A. Self-review of the earlier judgments.

B. A title defect in the subject parcel.

C. A completed finding of criminal misconduct.

D. A confidentiality breach automatically proved by the assignment.

44. Q1-F2-044 • Set E

A client uses two firms to advise opposing parties in a transaction, and one proposed valuer has existing instructions from both. What should be assessed?

A. Whether one party has a larger property.

B. Whether a generic disclaimer removes every conflict automatically.

C. Client conflict, confidentiality and whether an acceptable arrangement is possible.

D. Only whether both parties accept the same invoice format.

Set E • Objectivity, conflicts and pressure

Items 45–48 • Select one best answer per item.

45. Q1-F2-045 • Set E

A valuer publicly promotes a client's preferred transaction result, then proposes to provide a neutral opinion supporting that result. What threat is most directly indicated?

A. An automatic lack of technical knowledge.

B. A mere calculation-rounding issue.

C. Advocacy compromising objective judgment.

D. A legally established fraud conviction.

46. Q1-F2-046 • Set E

A long-standing client supplies a questionable rent schedule. The valuer accepts it without enquiry because “they have never let me down.” What threat best fits?

A. Familiarity leading to insufficient challenge of the client’s information.

B. A fully independent third-party control.

C. A mandatory loss of ownership rights.

D. A justified verification procedure.

47. Q1-F2-047 • Set E

A manager threatens to remove a valuer from future assignments unless supported adverse findings are softened. Which response best addresses the threat?

A. Keep all findings private while issuing the altered conclusion.

B. Reduce the deduction until the manager is satisfied.

C. Describe the manager’s request as market data.

D. Document the pressure and seek an arrangement that protects objective work.

48. Q1-F2-048 • Set E

A proposed independent reviewer reports to the same person who imposes the unsupported value target and can veto the review. What is the weakness in the safeguard?

A. Rely only on the manager’s assurance that the veto will not be used.

B. Rotate reviewers while keeping the same veto arrangement unchanged.

C. The reviewer’s authority and independence may be inadequate for the threat.

D. Treat the review as independent because the reviewer has a separate job title.

Sets E–F • Practice questions

Items 49–52 • Select one best answer per item.

49. Q1-F2-049 • Set E

A client produces credible new evidence after challenging a draft amount. How should the valuer distinguish objectivity from stubbornness?

A. Refuse every revision to demonstrate independence.

B. Evaluate the evidence and revise if the analysis warrants it.

C. Accept the client's preferred amount without checking the new record.

D. Average the draft and preferred amounts regardless of the record.

50. Q1-F2-050 • Set E

A material threat cannot be reduced to an acceptable level by available safeguards. Which decision fits the ethical framework?

A. Continue if the deadline is urgent enough.

B. Transfer the signature while retaining the same biased control.

C. Proceed with a general statement that everyone accepts risk.

D. Decline or discontinue the incompatible engagement.

51. Q1-F2-051 • Set F

A client permits use of an anonymised sale record for research. The planned example still exposes the address and a unique transaction date that identify the client. What should be checked?

A. Rely on the research permission without checking the degree of identification.

B. Publish the identifying fields with a general confidentiality disclaimer.

C. Remove names and assume the remaining fields cannot identify anyone.

D. Whether the data remain identifiable and the use is authorized and appropriately protected.

52. Q1-F2-052 • Set F

A trainee uploads tenant identification documents to a public AI service to format a table. No approved processing arrangement or lawful basis has been established. Which response is appropriate?

A. Proceed because formatting is not processing information.

B. Stop the unapproved disclosure route and assess lawful processing and protection.

C. Replace tenant names but upload their ID images unchanged.

D. Delete the local copy and assume all external risk ends.

Set F • Confidentiality, competence and public trust

Items 53–56 • Select one best answer per item.

53. Q1-F2-053 • Set F

A purported regulator emails a request for a confidential file from an unverified address. What should the recipient do first?

A. Ignore every regulatory request because files are confidential.

B. Send the full file before checking to avoid delay.

C. Authenticate the request and establish the applicable disclosure authority.

D. Ask the client to rename the file “public” and send it.

54. Q1-F2-054 • Set F

A client authorizes release of the valuation conclusion to one named bank. An unrelated bidder requests the full workfile. Which fact is decisive?

A. Only the bidder’s commercial reputation needs checking.

B. The existing authorization does not automatically cover that recipient or material.

C. Any third party paying for a copy becomes authorized.

D. All workfiles are public once a report is issued.

55. Q1-F2-055 • Set F

A public assessor receives confidential application information and proposes using it to negotiate a private investment advantage. Which concern is most directly engaged?

A. An automatic exception because the assessor is licensed.

B. Only a private marketing strategy with no public-service issue.

C. A duty to advertise all applications commercially.

D. Misuse of official confidential information for private interest.

56. Q1-F2-056 • Set F

An LGU employee working on a developer’s pending assessment is offered a paid holiday by that developer. The offer relates to the pending work. Which response is strongest?

A. Accept if a professional association permits private gifts.

B. Refuse the prohibited benefit and follow the applicable reporting process.

C. Accept after replacing the gift label with hospitality.

D. Accept and disclose only after completing the assessment.

Set F • Confidentiality, competence and public trust

Items 57–60 • Select one best answer per item.

57. Q1-F2-057 • Set F

A valuer lacks experience with a specialized asset and proposes relying on a specialist. What needs assessment before reliance?

A. Whether a signature transfers every valuation duty automatically.

B. Whether the specialist has the lowest fee.

C. The specialist's relevant capability and the scope and findings of the work.

D. Only whether the specialist agrees with the client's target.

58. Q1-F2-058 • Set F

A competent specialist estimates repair costs but expressly excludes structural assessment. The valuer uses it as confirmation that the structure is sound. What is the defect?

A. The specialist's fee is necessarily invalid.

B. Every estimate must include a structural warranty.

C. The reliance exceeds the specialist's stated scope.

D. The exclusion can be ignored if the estimate is current.

59. Q1-F2-059 • Set F

An issued report contains a verified material formula error. The valuer quietly replaces the file without notifying appropriate users or retaining a version record. What repair is needed?

A. Delete the previous file and deny that an error occurred.

B. Backdate the revision to the original issue date.

C. Assess and communicate the effect through an appropriate correction process, with traceable versions.

D. Keep the silent replacement because the new arithmetic is correct.

60. Q1-F2-060 • Set F

A professional signs a report prepared by a junior without reviewing its material assumptions or evidence. What is the main responsibility issue?

A. The signature does not substitute for competent oversight of the work.

B. The invoice automatically assigns every professional duty to the junior.

C. The signature guarantees the inputs are reliable without review.

D. A junior's participation makes every report unacceptable.

Set G ● RESA roles and practice authorization

Items 61–64 • Select one best answer per item.

61. Q1-F2-061 ● Set G

A professional accepts a commission to negotiate a sale and separately accepts a fee for a written value opinion. What should be checked?

A. A salesperson accreditation necessarily covers both services independently.

B. The credentials and responsibilities relevant to each distinct service.

C. Only the total fee because services share one property.

D. A land title in the client’s name replaces both credentials.

62. Q1-F2-062 ● Set G

A foreign valuer is internationally qualified but has no Philippine authority for a covered assignment. What is the soundest next step?

A. Treat a local firm’s commercial subcontract as the required special permit.

B. Complete only the reciprocity enquiry and omit the remaining authorization checks.

C. Rely on international membership and the client’s written approval alone.

D. Check the applicable Philippine authorization route and its conditions.

63. Q1-F2-063 ● Set G

A person performs one compensated covered appraisal transaction and claims the Act applies only to a regular business. Which provision directly challenges that claim?

A. Section 15 creates a minimum monthly transaction count.

B. Section 27 recognizes a single covered act or transaction as practice.

C. Section 17 makes every unpaid act a registration exemption.

D. Section 26 defines a compulsory annual sales volume.

64. Q1-F2-064 ● Set G

A nondeveloper owner directly handles the sale of their own property. What exemption enquiry fits the stated facts?

A. The own-property exception, with its statutory conditions checked.

B. An exemption permitting sale of every neighbour’s property for commission.

C. A general exemption for all transactions by all developers.

D. Automatic issuance of a broker’s professional card.

Set G • RESA roles and practice authorization

Items 65–68 • Select one best answer per item.

65. Q1-F2-065 • Set G

An attorney-in-fact handles a relative's real estate sale under an SPA and receives a negotiated fee for doing so. Which fact prevents relying solely on the unpaid-agent exception?

A. Treat the notarized SPA as sufficient for exemption regardless of remuneration.

B. The stated remuneration conflicts with the exception's unpaid condition.

C. Treat a fixed fee as exempt because only percentage commissions count as compensation.

D. Treat family relationship as automatically satisfying the unpaid condition.

66. Q1-F2-066 • Set G

A developer directly sells units it developed and invokes the own-property exception for all acts. Which response is correct?

A. That exception expressly excludes real estate developers.

B. The exception applies to every developer without qualification.

C. Every developer transaction is necessarily a criminal offence.

D. Developer registration automatically replaces all practitioner credentials.

67. Q1-F2-067 • Set G

A government appraiser holds a temporary appointment and claims the public-officer exception automatically removes professional requirements. Which statutory distinction matters?

A. Government assessors and appraisers are excluded from that public-officer exception.

B. Temporary appointments are always exempt from RESA.

C. Every government employee is barred from appraisal work.

D. A supervisor's approval grants a private appraisal licence.

68. Q1-F2-068 • Set G

A salesperson wants to issue an independent appraisal because no salesperson licensure examination is required. Which response is accurate?

A. No examination means no accreditation or supervision.

B. Any commissioned sales transaction authorizes all valuation services.

C. A broker can verbally grant the appraiser credential.

D. Salesperson accreditation and broker supervision do not authorize independent appraisal practice.

Sets G–H • Practice questions

Items 69–72 • Select one best answer per item.

69. Q1-F2-069 • Set G

A corporation has SEC registration and a client contract for appraisal services. Its proposed signatory is not an authorized appraiser. What remains unresolved?

A. The corporation’s name guarantees that every employee is licensed.

B. Only the corporation’s office address.

C. Appropriately authorized individual professional practice and responsibility.

D. The contract automatically grants the signatory a PRC licence.

70. Q1-F2-070 • Set G

A suspended practitioner routes a covered assignment through a new business name while personally continuing the same professional acts. Which statement is correct?

A. Changing the business name does not remove the suspension-related practice issue.

B. A new invoice number replaces reinstatement.

C. Entity rebranding automatically restores the suspended credential.

D. Suspension affects only advertising colour and design.

71. Q1-F2-071 • Set H

A renewal file contains a COR and an expired PIC. A receipt shows payment but not completed renewal. What should be verified?

A. Whether the COR must be reissued annually in every case.

B. Whether payment permanently cancels all future renewal duties.

C. Whether a client can declare the old PIC valid.

D. Current professional authorization and completed renewal status.

72. Q1-F2-072 • Set H

A candidate satisfies numerical passing conditions but has not completed registration and oath requirements. Which conclusion is supported?

A. The ratings condition is met; practice conditions still need completion.

B. The pass automatically authorizes every real estate service role.

C. The candidate may lend the result notice as another person’s credential.

D. A result notice replaces all practice documents permanently.

Set H • Registration, ratings and professional duties

Items 73–76 • Select one best answer per item.

73. Q1-F2-073 • Set H

A learner applies the consultant-candidate experience proviso to every new appraiser applicant. Which source reading is needed?

A. Read the proviso in its role-specific context and the appraiser requirements separately.

B. Use a private review centre’s eligibility promise as controlling.

C. Replace the degree requirement with any work experience automatically.

D. Treat every profession’s checklist as identical.

74. Q1-F2-074 • Set H

A corporation plans brokerage supervision for 57 accredited salespersons. Under the supplied application of the statutory one-broker-per-20 ratio, what minimum count is required?

A. 2.85 brokers.

B. Two brokers.

C. Four brokers as the numerical minimum.

D. Three brokers.

75. Q1-F2-075 • Set H

A candidate’s two equally weighted subject ratings are 96 and 54. Which interpretation satisfies the section 15 numerical test in this exercise?

A. Average 75, but every subject must individually reach 75.

B. Average 75, with both subjects at least 50; the numerical conditions are met.

C. Average 72, with no pass.

D. Average 75 automatically completes registration and oath.

76. Q1-F2-076 • Set H

A candidate’s two equally weighted subject ratings are 99 and 49. Which interpretation is correct under section 15?

A. Only the 49 matters because averaging is unnecessary.

B. Average 75 after automatically rounding the 49 to 50.

C. Average 74, and the 49 also falls below the subject floor.

D. Average 74 passes because one subject exceeds 90.

Set H • Registration, ratings and professional duties

Items 77–80 • Select one best answer per item.

77. Q1-F2-077 • Set H

For a statutory study question, what does the ₱20,000 figure in section 26 describe?

A. A floor for the required protection amount, not a quoted annual premium.

B. A maximum protection amount a client may require.

C. A property-value threshold below which licences are unnecessary.

D. A uniform annual premium payable to every insurer.

78. Q1-F2-078 • Set H

A complaint alleges credential lending. No hearing or determination has yet occurred. Which description is accurate?

A. Only a client can revoke a PRC credential.

B. Credential lending can never be a disciplinary concern.

C. The complaint automatically revokes the professional card.

D. The allegation requires the proper process; it is not itself a final disciplinary finding.

79. Q1-F2-079 • Set H

A brochure offers this questionnaire as “automatically credited CPD” without any accreditation or validation evidence. What is the appropriate correction?

A. A large page count proves accreditation.

B. An author’s licence grants every reader a fixed number of units.

C. All books receive automatic CPD credit when purchased.

D. Describe it as study material unless the claimed credit status is established.

80. Q1-F2-080 • Set H

A historical registration-without-examination provision contains a fixed application window measured from the Act’s effectivity. A new applicant assumes the window restarts each time they read it. Which response is correct?

A. A training attendance certificate alone reopens the window.

B. The historical window does not restart through rereading or new publication of the text.

C. Every calendar year restarts the original window.

D. The provision replaces all later admission requirements forever.

Section F2 • Compact answer key

Review only after your attempt. Match this key to content version 1.0 and the final option order printed in this section or form.

Item	Key	Item	Key	Item	Key	Item	Key
1	D	21	D	41	D	61	B
2	A	22	B	42	C	62	D
3	D	23	B	43	A	63	B
4	C	24	C	44	C	64	A
5	B	25	C	45	C	65	B
6	B	26	C	46	A	66	A
7	B	27	A	47	D	67	A
8	B	28	B	48	C	68	D
9	D	29	D	49	B	69	C
10	C	30	A	50	D	70	A
11	D	31	B	51	D	71	D
12	A	32	C	52	B	72	A
13	D	33	A	53	C	73	A
14	C	34	B	54	B	74	D
15	C	35	B	55	D	75	B
16	A	36	A	56	B	76	C
17	A	37	D	57	C	77	A
18	A	38	D	58	C	78	D
19	A	39	C	59	C	79	D
20	B	40	C	60	A	80	B

Check understanding as well as the letter

Review every incorrect response and every uncertain correct response. State the decisive condition, explain the nearest distractor and locate the governing source or lesson. For items 74–76, reconstruct the calculation and distinguish what the result does and does not establish.

Keep the first-attempt record. Repeated attempts can support recall but should be labelled separately. A section score is not a prediction of examination rank or an official passing determination.

Section F2 • Answers and explanations

Items 1–4 • Version 1.0

1. Q1-F2-001 • Answer D

Identify the edition and confirm the title and applicable provision.

A • A filename does not identify the provision.

B • Removing evidence does not establish compliance.

C • Edition changes can alter numbering.

D • **Correct.** Numbers can change across editions.

Repair: Cite edition, title and pinpoint together.

Study route: Lesson 8. Source: S2 • General Standards structure; Lesson 8.

2. Q1-F2-002 • Answer A

RESA regulates professional practice; RPVARA addresses valuation reform; IVS supplies international standards.

A • **Correct.** They have distinct functions and issuers.

B • PRC and the Board administer local credentials.

C • Professional regulation is not a complete technical model manual.

D • Valuation reform does not replace practice authorization.

Repair: Separate professional law from valuation standards.

Study route: Lesson 8. Source: S1 • sections 3–5; S4 • sections 3–5, 13.

3. Q1-F2-003 • Answer D

General Standards and the relevant development-property Asset Standard.

A • Formatting does not establish the applicable requirements.

B • A model manual is not the standards framework.

C • Asset-specific requirements supplement the general framework.

D • **Correct.** General and applicable asset requirements work together.

Repair: Locate both general and asset-specific requirements.

Study route: Lesson 8. Source: S2 • structure, IVS 100 section 40; Lesson 8.

4. Q1-F2-004 • Answer C

As a proposal, with separate enquiry into currently applicable requirements.

A • The issuer and legal status differ.

B • Consultation does not establish adoption.

C • **Correct.** Proposed wording is not automatically operative.

D • It may matter to future monitoring.

Repair: Record status and dates before applying a rule.

Study route: Lesson 8. Source: Lesson 8 • effective standards versus proposals.

Section F2 • Answers and explanations

Items 5–8 • Version 1.0

5. Q1-F2-005 • Answer B

Document the edition relied on and the edition applicable at the historical date.

A • That omits applicability at the historical date.

B • **Correct.** Both references can matter to historical work.

C • The relied-on edition also needs identification.

D • That prevents reconstruction of the reference.

Repair: Preserve the historical and relied-on edition record.

Study route: Lesson 8. Source: S2 • IVS 100 paragraph 50.02.

6. Q1-F2-006 • Answer B

Client preference does not make a mandatory requirement optional.

A • Fee structure does not change its strength.

B • **Correct.** The client cannot redefine the obligation word.

C • Examples and mandatory actions differ.

D • A correct amount alone does not satisfy requirements.

Repair: Read obligation words accurately.

Study route: Lesson 8. Source: S2 • glossary, Must; Lesson 8.

7. Q1-F2-007 • Answer B

Demonstrate that the alternative action is sufficient.

A • The wording recognises sufficient alternatives.

B • **Correct.** An alternative needs a defensible rationale.

C • “Should” is not an invitation to disregard it.

D • A report cannot rewrite the standard.

Repair: Explain why an alternative meets the objective.

Study route: Lesson 8. Source: S2 • glossary, Should; Lesson 8.

8. Q1-F2-008 • Answer B

Prioritize the authoritative requirement and explain, document and report the conflict.

A • IVS recognises appropriate authoritative requirements with the stated treatment.

B • **Correct.** Authoritative conflicts require transparent treatment.

C • Transparent treatment of the difference is still needed.

D • A client policy is not necessarily an authoritative requirement.

Repair: Distinguish authoritative rules from client restrictions.

Study route: Lesson 8. Source: S2 • IVS 100 paragraphs 40.04–40.06.

Section F2 • Answers and explanations

Items 9–12 • Version 1.0

9. Q1-F2-009 • Answer D

The relevant national requirements and actual work must still be checked.

A • The work and national framework remain untested.

B • A private approval does not establish legal conformity.

C • Technical standards do not issue local credentials.

D • **Correct.** Possession of a document is not compliance evidence.

Repair: Check local application separately from international terminology.

Study route: Lesson 8. Source: S4 • section 13; Lesson 8.

10. Q1-F2-010 • Answer C

Whether the actual work satisfies the applicable edition and assignment requirements.

A • Box count does not establish applicability.

B • Visual design does not resolve substantive compliance.

C • **Correct.** Substance controls the compliance enquiry.

D • Payment is not proof of standards compliance.

Repair: Evaluate the work rather than its compliance decoration.

Study route: Lesson 8. Source: Lesson 8 • templates and standards use.

11. Q1-F2-011 • Answer D

Establish an appropriate scope for the internal valuation.

A • A file inventory does not define the assignment.

B • Recipient count does not remove the need.

C • The employer’s enquiry may differ.

D • **Correct.** Internal work still needs a defined enquiry.

Repair: Define internal and external work appropriately.

Study route: Lesson 9. Source: S2 • IVS 101 paragraph 10.03.

12. Q1-F2-012 • Answer A

Assess the change and agree the revised scope in writing.

A • **Correct.** A different intended use can change evidence and reporting needs.

B • Two uses need an explicit compatibility assessment.

C • That conceals a potentially material change.

D • An invoice is not a scope agreement.

Repair: Record material changes before completing the report.

Study route: Lesson 9. Source: S2 • IVS 101 paragraph 20.02.

Section F2 • Answers and explanations

Items 13–16 • Version 1.0

13. Q1-F2-013 • Answer D

Identify the assets or liabilities and the interests being valued.

A • Ownership of land does not convert every interest to land.

B • Calculation cannot resolve undefined inclusions.

C • The subjects do not share that unit basis.

D • **Correct.** The scope must distinguish the actual subjects.

Repair: Establish subject boundaries before method selection.

Study route: Lesson 9. Source: S2 • IVS 101 paragraph 20.01(a); Lesson 9.

14. Q1-F2-014 • Answer C

The intended users and appropriate use and distribution restrictions.

A • Distribution and intended use are separate considerations.

B • Receipt alone does not assess reliance or intended use.

C • **Correct.** The open-ended wording leaves reliance unclear.

D • A broader reliance scope needs an adequacy assessment.

Repair: Define who can rely and for what decision.

Study route: Lesson 9. Source: S2 • IVS 101 paragraph 20.01(d), (o).

15. Q1-F2-015 • Answer C

The valuation currency and relevant conversion assumptions.

A • That does not establish the valuation currency.

B • Currencies require a consistent conversion basis.

C • **Correct.** Units and conversion timing affect interpretation.

D • Numerical magnitude across currencies is not a selection rule.

Repair: State the output currency and conversion convention.

Study route: Lesson 9. Source: S2 • IVS 101 paragraph 20.01(f).

16. Q1-F2-016 • Answer A

Define the specialist’s limited role and the valuer’s reliance and responsibilities.

A • **Correct.** A cost contribution is narrower than the full conclusion.

B • The invoice measures payment for services.

C • A label cannot enlarge the specialist’s agreed work.

D • Its role is material to the analysis.

Repair: Match specialist tasks to the valuation enquiry.

Study route: Lesson 9. Source: S2 • IVS 101 paragraph 20.01(l); IVS 100 section 30.

Section F2 • Answers and explanations

Items 17–20 • Version 1.0

17. Q1-F2-017 • Answer A

Describe the actual source, verification performed and remaining limitations accurately.

A • Correct. The report must not overstate the work.

B • An official label also needs support.

C • Silence does not repair a misleading assertion.

D • Supply and independent checking are different.

Repair: Report what was actually checked.

Study route: Lesson 9. Source: S2 • IVS 101 paragraph 20.01(i), (j); Lesson 9.

18. Q1-F2-018 • Answer A

Assess its effect and communicate and agree any necessary scope change.

A • Correct. New material facts can require revised work.

B • An agreement does not erase later material facts.

C • A new date does not resolve the defined problem.

D • That hides a significant premise.

Repair: Keep the scope responsive to material evidence.

Study route: Lesson 9. Source: S2 • IVS 101 paragraph 20.02; Lesson 9.

19. Q1-F2-019 • Answer A

Communicate that issue to the client in writing.

A • Correct. The compliance problem must not remain hidden.

B • The client needs the scope communication.

C • Presentation does not remove the restriction’s effect.

D • Earlier wording cannot validate incompatible work.

Repair: Communicate an incompatible scope explicitly.

Study route: Lesson 9. Source: S2 • IVS 101 paragraph 20.01(p).

20. Q1-F2-020 • Answer B

The performed procedures do not fully answer the agreed value-review enquiry.

A • The scope mismatch needs resolution and communication.

B • Correct. Process and value-review tasks differ.

C • It does not establish that conclusion by itself.

D • Actual procedures matter.

Repair: Match review procedures to the agreed review type.

Study route: Lesson 9. Source: S2 • IVS 101 section 30; Lesson 8.

Section F2 • Answers and explanations

Items 21–24 • Version 1.0

21. Q1-F2-021 • Answer D

Whether the selected input perspective fits the stated basis.

A • Precision does not resolve the perspective.

B • Preference does not establish basis consistency.

C • Different rates can be relevant to different perspectives.

D • **Correct.** A private financing condition is not automatically a market input.

Repair: Select inputs that answer the stated basis.

Study route: Lesson 9. Source: Lesson 9 • basis and participant perspective.

22. Q1-F2-022 • Answer B

A special assumption about a condition different from the actual facts.

A • A premise does not determine when inspection occurred.

B • **Correct.** The assumed contract is not yet in existence.

C • Negotiation is not execution.

D • The changed condition is material to interpretation.

Repair: Separate assumed facts from established facts.

Study route: Lesson 9. Source: S2 • IVS 102 section 60; Lesson 9.

23. Q1-F2-023 • Answer B

Assumed completion today and a prospective valuation date are different premises.

A • Neither necessarily describes current actual condition.

B • **Correct.** The scenario condition and opinion date are separate variables.

C • Issue date does not alone set the opinion date.

D • Different premises can support different figures.

Repair: Keep the condition and date distinct.

Study route: Lesson 9. Source: Lesson 9 • completion and prospective scenarios.

24. Q1-F2-024 • Answer C

Whether the proposed special assumption is supportable and appropriate for the intended use.

A • That conceals a significant changed condition.

B • Consistent repetition does not repair an unsupported premise.

C • **Correct.** Client agreement does not ensure suitability.

D • Consent does not establish suitability or evidence support.

Repair: Evaluate a special assumption rather than merely accept it.

Study route: Lesson 9. Source: S2 • IVS 102 paragraph 60.02; Lesson 9.

Section F2 • Answers and explanations

Items 25–28 • Version 1.0

25. Q1-F2-025 • Answer C

Distinguish the assumption from the approval evidence still required.

A • The intended use may depend on them.

B • Typography does not create evidence.

C • **Correct.** A stated premise is not a permission finding.

D • A budget does not approve use.

Repair: State whether a premise is assumed or verified.

Study route: Lesson 9. Source: Lesson 9 • assumptions and legal evidence.

26. Q1-F2-026 • Answer C

Report the market-value input and the assessed-value calculation separately.

A • A percentage application does not redefine the market enquiry.

B • The calculation does not yet establish liability.

C • **Correct.** They represent different steps and measures.

D • Its role is a tax-base input in the supplied model.

Repair: Separate valuation from assessment and tax policy.

Study route: Lesson 9. Source: S4 • sections 3(d), 4(b), (d).

27. Q1-F2-027 • Answer A

Consider an equitable-value enquiry and verify its suitability to the purpose.

A • **Correct.** The identified-party perspective deserves an explicit basis check.

B • The fee pays for work, not the asset.

C • That does not answer the requested perspective.

D • Joint instruction does not determine the basis.

Repair: Match an identified-party enquiry to its defined basis.

Study route: Lesson 9. Source: Lesson 9 • equitable value; S2 • IVS 102 appendix A30.

28. Q1-F2-028 • Answer B

The technique does not remove the stated transaction constraints.

A • No accounting premise is supplied.

B • **Correct.** A method and a sale premise are different elements.

C • The effect depends on the actual circumstances.

D • The technique alone does not determine the basis.

Repair: Define sale conditions before interpreting the output.

Study route: Lesson 9. Source: Lesson 9 • constrained-sale premises.

Section F2 • Answers and explanations

Items 29–32 • Version 1.0

29. Q1-F2-029 • Answer D

Develop or assess the market perspective separately rather than transfer the private benefit automatically.

A • It may be relevant to the particular investor.

B • The basis change needs analysis.

C • An average cannot resolve the scope distinction.

D • **Correct.** The two enquiries have different perspectives.

Repair: Preserve separate basis-specific reasoning.

Study route: Lesson 9. Source: Lesson 9 • investment and market perspectives.

30. Q1-F2-030 • Answer A

Its relevance and effect in the particular intended-use decision.

A • **Correct.** Decision significance is not just an isolated peso threshold.

B • The label does not establish importance.

C • Their effects and support can differ.

D • Rounding does not remove the underlying sensitivity.

Repair: Assess material premises in the decision context.

Study route: Lesson 9. Source: Lesson 9 • assumptions, intended use and sensitivity.

31. Q1-F2-031 • Answer B

Investigate model suitability, significant inputs and the output’s support.

A • Concealing the source does not repair support.

B • **Correct.** A plausible number does not replace model understanding.

C • A model transforms inputs; it is not automatically new evidence.

D • Consistency alone does not establish suitability.

Repair: Understand the model’s role and limits.

Study route: Lessons 8, 9. Source: Lesson 8 • models and professional judgment.

32. Q1-F2-032 • Answer C

Resolve date reliability or limit use of the affected observations.

A • Precision does not supply the missing date.

B • That would replace the transaction timing.

C • **Correct.** The time adjustment depends on the missing date.

D • More observations do not repair this dependency.

Repair: Check the input needed by the chosen method.

Study route: Lessons 8, 9. Source: Lessons 8–9 • data relevance and verification.

Section F2 • Answers and explanations

Items 33–36 • Version 1.0

33. Q1-F2-033 • Answer A

Record the source, procedure, result and any unresolved issue.

A • Correct. These make the check traceable.

B • The result does not explain input verification.

C • A stronger adjective adds no procedure evidence.

D • Repetition does not document the work.

Repair: Document the substance of controls.

Study route: Lessons 8, 9. Source: Lesson 8 • work records and quality controls.

34. Q1-F2-034 • Answer B

Suitability for the new subject remains to be established.

A • That does not validate the dissimilar subject.

B • Correct. Prior use does not prove transferability.

C • Output appearance does not establish input relevance.

D • Disclosure alone does not establish a reasonable application.

Repair: Validate suitability for the actual subject.

Study route: Lessons 8, 9. Source: Lesson 8 • model and evidence suitability.

35. Q1-F2-035 • Answer B

Assess whether that factor affects the subject and valuation enquiry.

A • Some factors can affect rights, cost, demand or risk.

B • Correct. Relevance requires analysis rather than client preference.

C • No universal direction or amount is supplied.

D • A preference is not a jurisdictional rule.

Repair: Evaluate significance before including or excluding a factor.

Study route: Lessons 8, 9. Source: Lesson 8 • significant inputs and standards application.

36. Q1-F2-036 • Answer A

Reconcile versions and identify the model and working supporting the issued conclusion.

A • Correct. Users need a coherent audit trail.

B • That leaves the conclusion ambiguous.

C • Removing evidence does not repair the analysis.

D • Magnitude does not resolve version status.

Repair: Link the report to one identifiable working version.

Study route: Lessons 8, 9. Source: Lessons 8–9 • documentation and reporting.

Section F2 • Answers and explanations

Items 37–40 • Version 1.0

37. Q1-F2-037 • Answer D

The identified process defect is reported; no replacement value opinion is established.

A • The stated work is narrower.

B • The defect does not prove that result.

C • The process finding supplies no such magnitude.

D • **Correct.** The conclusion matches the work performed.

Repair: Keep review findings within the actual scope.

Study route: Lessons 8, 9. Source: S2 • IVS 106 section 40; Lesson 8.

38. Q1-F2-038 • Answer D

Avoid the incompatible compliance assertion and explain the restriction’s effect.

A • A visual implication can still mislead.

B • Consent does not repair compliance.

C • That does not resolve the work’s status.

D • **Correct.** Client demand cannot validate the failed requirement.

Repair: Do not assert compliance contrary to the assessed work.

Study route: Lessons 8, 9. Source: S2 • IVS 106 paragraph 30.08.

39. Q1-F2-039 • Answer C

It must communicate the significant basis, work, assumptions and reasoning appropriate to the enquiry.

A • Length alone is not the test.

B • The reader still needs to interpret the conclusion.

C • **Correct.** User experience does not cure missing essentials.

D • A signature does not define the enquiry.

Repair: Tailor presentation while preserving interpretability.

Study route: Lessons 8, 9. Source: Lesson 8 • documentation and reporting.

40. Q1-F2-040 • Answer C

The controls need to address relevant judgments as well as arithmetic.

A • Calculation tools do not select evidence objectively.

B • Professional judgment is needed.

C • **Correct.** Correct formulas can still use biased inputs.

D • Those are different tests.

Repair: Connect quality checks to the risks of the assignment.

Study route: Lessons 8, 9. Source: S2 • IVS 100 section 20; Lesson 8.

Section F2 • Answers and explanations

Items 41–44 • Version 1.0

41. Q1-F2-041 • Answer D

The second arrangement directly ties remuneration to the valuation outcome.

A • Their payment triggers differ.

B • Time pressure and other threats can remain.

C • Documentation alone does not resolve threats.

D • **Correct.** It creates a specific outcome incentive.

Repair: Examine what actually triggers compensation.

Study route: Lesson 10. Source: Lesson 10 • work-based fees and outcome incentives.

42. Q1-F2-042 • Answer C

Remove the prohibited arrangement or do not proceed under it.

A • Arithmetic review does not remove the prohibited relationship.

B • Acknowledgement does not remove the express prohibition.

C • **Correct.** Disclosure does not override an express prohibition.

D • Fee independence and the holding are separate conditions.

Repair: Apply prohibitions before evaluating optional safeguards.

Study route: Lesson 10. Source: Lesson 10 • conflicts and express rules.

43. Q1-F2-043 • Answer A

Self-review of the earlier judgments.

A • **Correct.** The reviewer would evaluate their own prior contribution.

B • No title facts are supplied.

C • A threat is not a criminal determination.

D • No disclosure is stated.

Repair: Separate threat identification from proof of wrongdoing.

Study route: Lesson 10. Source: S3 • Appendix 1, self-review threat.

44. Q1-F2-044 • Answer C

Client conflict, confidentiality and whether an acceptable arrangement is possible.

A • Asset size does not eliminate conflict.

B • Safeguards must address the actual circumstances.

C • **Correct.** Opposing instructions can create competing duties.

D • Formatting does not resolve the duties.

Repair: Assess competing duties before acceptance.

Study route: Lesson 10. Source: S3 • Appendix 1, client conflict threat.

Section F2 • Answers and explanations

Items 45–48 • Version 1.0

45. Q1-F2-045 • Answer C

Advocacy compromising objective judgment.

A • The facts do not establish technical incompetence.

B • The concern is role and judgment.

C • **Correct.** The valuer has promoted a position they must assess.

D • No proceeding or finding is supplied.

Repair: Separate neutral analysis from promoting an outcome.

Study route: Lesson 10. Source: S3 • Appendix 1, advocacy threat.

46. Q1-F2-046 • Answer A

Familiarity leading to insufficient challenge of the client's information.

A • **Correct.** The relationship affects evidence evaluation.

B • The stated action is the valuer's untested acceptance.

C • No ownership change is stated.

D • Trust alone is not verification.

Repair: Retain professional scepticism with familiar clients.

Study route: Lesson 10. Source: S3 • Appendix 1, familiarity threat.

47. Q1-F2-047 • Answer D

Document the pressure and seek an arrangement that protects objective work.

A • That still communicates an unsupported result.

B • That follows the pressure rather than evidence.

C • A threat is not transaction evidence.

D • **Correct.** The pressure affects the decision environment.

Repair: Recognise intimidation and protect the analysis.

Study route: Lesson 10. Source: S3 • Appendix 1, intimidation threat.

48. Q1-F2-048 • Answer C

The reviewer's authority and independence may be inadequate for the threat.

A • The assurance does not itself establish an effective independent challenge.

B • Rotation may leave the actual pressure intact.

C • **Correct.** A title alone does not establish an effective challenge.

D • Titles do not resolve control or veto power.

Repair: Test the safeguard's actual power and independence.

Study route: Lesson 10. Source: Lesson 10 • meaningful safeguards.

Section F2 • Answers and explanations

Items 49–52 • Version 1.0

49. Q1-F2-049 • Answer B

Evaluate the evidence and revise if the analysis warrants it.

A • Refusal without evaluation can ignore valid evidence.

B • **Correct.** Objectivity includes responsiveness to relevant facts.

C • Evidence needs assessment, not automatic acceptance.

D • An average does not address what the evidence shows.

Repair: Remain open to evidence without yielding to targets.

Study route: Lesson 10. Source: Lesson 10 • evidence-based challenge and revision.

50. Q1-F2-050 • Answer D

Decline or discontinue the incompatible engagement.

A • Urgency does not resolve the threat.

B • That may leave the actual threat intact.

C • Consent alone does not eliminate the incompatibility.

D • **Correct.** Continuing would leave the unresolved threat.

Repair: Make continuation depend on effective safeguards.

Study route: Lesson 10. Source: S3 • paragraphs 15–16; Lesson 10.

51. Q1-F2-051 • Answer D

Whether the data remain identifiable and the use is authorized and appropriately protected.

A • The stated permission is for an anonymised record.

B • A disclaimer does not anonymise the disclosed information.

C • Address and unique timing can still identify the record.

D • **Correct.** Removing names may not remove identification risk.

Repair: Assess identification risk in the complete dataset.

Study route: Lesson 10. Source: S5 • sections 11–13; Lesson 10.

52. Q1-F2-052 • Answer B

Stop the unapproved disclosure route and assess lawful processing and protection.

A • The service receives and processes the records.

B • **Correct.** Convenience does not establish authority or safeguards.

C • The images still contain personal information.

D • External copies or retention may remain.

Repair: Use an authorized and protected processing arrangement.

Study route: Lesson 10. Source: S5 • sections 11–13, 20–21.

Section F2 • Answers and explanations

Items 53–56 • Version 1.0

53. Q1-F2-053 • Answer C

Authenticate the request and establish the applicable disclosure authority.

A • Lawful duties may require appropriate disclosure.

B • That risks unauthorized disclosure.

C • **Correct.** A claimed role does not prove a lawful request.

D • Relabelling does not establish authority.

Repair: Verify identity, power and scope of requested disclosure.

Study route: Lesson 10. Source: Lesson 10 • confidentiality and compulsory requests.

54. Q1-F2-054 • Answer B

The existing authorization does not automatically cover that recipient or material.

A • Reputation does not supply authorization.

B • **Correct.** Scope of release matters.

C • Payment is not disclosure authority.

D • Issue does not establish general publication permission.

Repair: Match disclosure to the authorized recipient and content.

Study route: Lesson 10. Source: Lesson 10 • confidentiality and release scope.

55. Q1-F2-055 • Answer D

Misuse of official confidential information for private interest.

A • A licence does not remove public-service duties.

B • The official source and private benefit matter.

C • No such duty is established.

D • **Correct.** The information was obtained through public office.

Repair: Separate official information from private advantage.

Study route: Lesson 10. Source: S6 • section 7(c).

56. Q1-F2-056 • Answer B

Refuse the prohibited benefit and follow the applicable reporting process.

A • Public-service rules still apply.

B • **Correct.** The benefit is connected with official functions.

C • Relabelling does not change the connection.

D • Later disclosure does not remove the prohibition.

Repair: Apply public-service conditions to the actual benefit.

Study route: Lesson 10. Source: S6 • section 7(d).

Section F2 • Answers and explanations

Items 57–60 • Version 1.0

57. Q1-F2-057 • Answer C

The specialist's relevant capability and the scope and findings of the work.

A • The valuer must understand the contribution.

B • Cost alone does not establish suitability.

C • **Correct.** Reliance needs a reasonable basis.

D • Agreement with a target does not show competence.

Repair: Assess expertise and the actual contribution.

Study route: Lesson 10. Source: S2 • IVS 100 section 30; Lesson 10.

58. Q1-F2-058 • Answer C

The reliance exceeds the specialist's stated scope.

A • No such conclusion follows.

B • The actual commission is narrower.

C • **Correct.** A cost estimate does not provide the excluded conclusion.

D • Recency does not expand scope.

Repair: Respect exclusions when using specialist evidence.

Study route: Lesson 10. Source: Lesson 10 • scope of specialist reliance.

59. Q1-F2-059 • Answer C

Assess and communicate the effect through an appropriate correction process, with traceable versions.

A • That obstructs an accurate record.

B • That conceals the correction history.

C • **Correct.** Users need to identify the governing result.

D • Correct arithmetic does not repair misleading version control.

Repair: Correct both the result and its communication history.

Study route: Lesson 10. Source: Lesson 10 • post-issue correction.

60. Q1-F2-060 • Answer A

The signature does not substitute for competent oversight of the work.

A • **Correct.** A signing role needs substantive responsibility.

B • Payment documentation does not establish that transfer.

C • Signing alone does not verify evidence.

D • Supervised assistance can be legitimate.

Repair: Review material work before taking responsibility.

Study route: Lesson 10. Source: Lesson 10 • competence, due care and sign-off.

Section F2 • Answers and explanations

Items 61–64 • Version 1.0

61. Q1-F2-061 • Answer B

The credentials and responsibilities relevant to each distinct service.

A • Accreditation does not authorize independent appraisal.

B • **Correct.** Negotiation and appraisal are separate regulated roles.

C • The actual acts determine the role enquiry.

D • Ownership evidence does not establish professional authorization.

Repair: Classify the actual service before checking credentials.

Study route: Lesson 11. Source: S1 • section 3(g).

62. Q1-F2-062 • Answer D

Check the applicable Philippine authorization route and its conditions.

A • A private subcontract is not the regulatory permission.

B • Reciprocity is not the whole procedure.

C • Neither establishes the applicable local authority.

D • **Correct.** International competence does not itself grant local permission.

Repair: Distinguish competence, reciprocity and authorization.

Study route: Lesson 11. Source: S1 • sections 23–24, 29.

63. Q1-F2-063 • Answer B

Section 27 recognizes a single covered act or transaction as practice.

A • It concerns examination ratings.

B • **Correct.** Frequency alone does not remove covered practice.

C • It concerns registration documents.

D • It concerns professional protection.

Repair: Do not assume occasional work escapes regulation.

Study route: Lesson 11. Source: S1 • section 27.

64. Q1-F2-064 • Answer A

The own-property exception, with its statutory conditions checked.

A • **Correct.** The owner acts directly regarding their own property.

B • The stated exception concerns the person’s own property.

C • Developers are expressly excepted from that provision.

D • An exemption is not a new credential.

Repair: Apply an exception only to its actual conditions.

Study route: Lesson 11. Source: S1 • section 28(a).

Section F2 • Answers and explanations

Items 65–68 • Version 1.0

65. Q1-F2-065 • Answer B

The stated remuneration conflicts with the exception’s unpaid condition.

A • The exception also contains an unpaid condition.

B • **Correct.** An SPA does not remove that condition.

C • The condition is not limited to percentage commissions.

D • A relationship does not remove the stated negotiated fee.

Repair: Read both authority and remuneration facts.

Study route: Lesson 11. Source: S1 • section 28(d).

66. Q1-F2-066 • Answer A

That exception expressly excludes real estate developers.

A • **Correct.** Ownership alone does not establish the claimed exemption.

B • That omits the express limitation.

C • The facts require authorization analysis, not an automatic conviction.

D • Entity status does not settle every professional role.

Repair: Read the express exclusion in the exception.

Study route: Lesson 11. Source: S1 • section 28(a).

67. Q1-F2-067 • Answer A

Government assessors and appraisers are excluded from that public-officer exception.

A • **Correct.** The role-specific exclusion matters.

B • The Act addresses temporary and contractual positions as well.

C • Appropriately authorized practice is possible.

D • Appointment approval is not that credential.

Repair: Check both role and appointment requirements.

Study route: Lesson 11. Source: S1 • sections 28(e), 30.

68. Q1-F2-068 • Answer D

Salesperson accreditation and broker supervision do not authorize independent appraisal practice.

A • The statutory salesperson framework still applies.

B • Covered roles remain distinct.

C • A supervisor cannot issue that professional credential.

D • **Correct.** The no-examination rule does not merge professional roles.

Repair: Separate salesperson accreditation from appraiser licensure.

Study route: Lesson 11. Source: S1 • sections 3(g)(5), 12, 31.

Section F2 • Answers and explanations

Items 69–72 • Version 1.0

69. Q1-F2-069 • Answer C

Appropriately authorized individual professional practice and responsibility.

A • A name is not proof of authorization.

B • The professional role is still unresolved.

C • **Correct.** Corporate registration does not supply the individual credential.

D • A private agreement does not issue a credential.

Repair: Check the entity and responsible individual separately.

Study route: Lesson 11. Source: S1 • section 32; Lesson 11.

70. Q1-F2-070 • Answer A

Changing the business name does not remove the suspension-related practice issue.

A • **Correct.** The conduct and practitioner's status remain relevant.

B • An invoice is not authorization.

C • Restoration requires the applicable process.

D • It concerns professional practice.

Repair: Follow status through the actual practitioner and acts.

Study route: Lesson 11. Source: S1 • sections 19(e), 29.

71. Q1-F2-071 • Answer D

Current professional authorization and completed renewal status.

A • Its statutory duration differs from the PIC cycle.

B • Payment does not create lifetime authorization.

C • A private declaration does not renew it.

D • **Correct.** The receipt alone does not establish a valid current PIC.

Repair: Distinguish credentials, receipts and completed status.

Study route: Lesson 11. Source: S1 • sections 17, 29.

72. Q1-F2-072 • Answer A

The ratings condition is met; practice conditions still need completion.

A • **Correct.** Passing and entering practice are distinct stages.

B • Credentials are role-specific and require further conditions.

C • The notice does not authorize credential lending.

D • That is not the statutory sequence.

Repair: Track the progression from passing to practice.

Study route: Lesson 11. Source: S1 • sections 17, 25, 29.

Section F2 • Answers and explanations

Items 73–76 • Version 1.0

73. Q1-F2-073 • Answer A

Read the proviso in its role-specific context and the appraiser requirements separately.

A • Correct. The consultant condition is not a general appraiser experience rule.

B • It does not decide official admission.

C • That substitute is not established.

D • The requirements have different purposes and roles.

Repair: Keep profession-specific admission pathways distinct.

Study route: Lesson 11. Source: S1 • section 14; S7 • appraiser entry.

74. Q1-F2-074 • Answer D

Three brokers.

A • A staffing count needs a whole number rounded upward.

B • Two cover only 40 under the ratio.

C • Four exceed the calculated minimum.

D • Correct. Ceiling of 57 divided by 20 is three.

Repair: Round a minimum staffing requirement upward.

Study route: Lesson 11. Source: S1 • section 32; original calculation.

75. Q1-F2-075 • Answer B

Average 75, with both subjects at least 50; the numerical conditions are met.

A • The statute supplies a lower subject floor.

B • Correct. (96 + 54) divided by two is 75.

C • The arithmetic average is 75.

D • The calculation answers ratings only.

Repair: Apply the average and subject floor separately.

Study route: Lesson 11. Source: S1 • section 15; original supplied weights.

76. Q1-F2-076 • Answer C

Average 74, and the 49 also falls below the subject floor.

A • Both conditions should be assessed.

B • No rounding instruction or authority is supplied.

C • Correct. Both numerical conditions fail here.

D • A high subject does not override the conditions.

Repair: Calculate the average without inventing a rounding rule.

Study route: Lesson 11. Source: S1 • section 15; original supplied weights.

Section F2 • Answers and explanations

Items 77–80 • Version 1.0

77. Q1-F2-077 • Answer A

A floor for the required protection amount, not a quoted annual premium.

A • Correct. The Board-determined amount cannot be below the statutory floor.

B • It preserves additional client requirements.

C • The figure concerns professional protection.

D • The statute does not quote that premium.

Repair: Distinguish insured or bonded amount from premium.

Study route: Lesson 11. Source: S1 • section 26.

78. Q1-F2-078 • Answer D

The allegation requires the proper process; it is not itself a final disciplinary finding.

A • Disciplinary authority is not a private client power.

B • Section 19 expressly addresses that conduct.

C • A complaint and a final determination differ.

D • Correct. Section 19 provides notice and hearing for the listed actions.

Repair: Separate allegation, evidence, process and outcome.

Study route: Lesson 11. Source: S1 • sections 5(c), 19.

79. Q1-F2-079 • Answer D

Describe it as study material unless the claimed credit status is established.

A • Length is not accreditation evidence.

B • A credential does not establish course-credit status.

C • Purchase is not validation.

D • Correct. Educational value does not itself prove recognized CPD credit.

Repair: Verify recognition rather than promise automatic credits.

Study route: Lesson 11. Source: Lesson 11 • CPD recognition; S8 • sections 5–8.

80. Q1-F2-080 • Answer B

The historical window does not restart through rereading or new publication of the text.

A • Training does not change the time trigger.

B • Correct. The trigger is the statutory effectivity event.

C • That is not the stated trigger.

D • Its historical conditions must be applied.

Repair: Preserve historical eligibility dates and conditions.

Study route: Lesson 11. Source: S1 • section 20.

Section F2 • Score and error-repair record

Name _____ Date _____ Version 1.0
Section score ____ / 80 = ____%; elapsed time _____
First / repeated _____ Open / closed book _____

Set	Correct / 10	Next repair task
A	____ / 10	_____
B	____ / 10	_____
C	____ / 10	_____
D	____ / 10	_____
E	____ / 10	_____
F	____ / 10	_____
G	____ / 10	_____
H	____ / 10	_____

One error-repair entry

Item ID _____ Original answer _____ Correct answer _____

Decisive rule or condition _____

Why the nearest alternative fails _____

Cause: edition / scope / basis / conflict / authority / process / arithmetic _____

Lesson and source checked _____

Explanation or calculation rebuilt _____

Fresh retest / changed-facts task _____

Outcome and remaining weakness _____

Before Section 3

Be able to distinguish an authoritative rule from a preference, a stated assumption from a verified fact, and an effective safeguard from a label. Keep passing ratings separate from registration and current practice authorization. Section 3 develops appraisal theories and principles.

Section F2 • Selected sources

Research checked 13 October 2026. These references support the propositions identified in the solutions. Lesson references point to the existing REALEX course explanations.

S1 • RA 9646

Selected sections 3–5, 12, 14–20, 23–32: roles, ratings, documents, exceptions, authorization, staffing and discipline. Use the stated statutory conditions and later applicable implementing rules.

https://lawphil.net/statutes/repacts/ra2009/ra_9646_2009.html

S2 • IVSC, IVS effective 31 January 2025

IVSC-authored text hosted by SAICA. Structure and glossary; IVS 100 sections 20, 30, 40–50; IVS 101 sections 10–30; IVS 102 sections 50–60; IVS 106 paragraph 30.08 and section 40. Original scenarios paraphrase selected concepts rather than reproduce the manual.

https://saicawebprstorage.blob.core.windows.net/uploads/resources/IVS-effective-31-January-2025.pdf

S3 • IVSC ethical framework, December 2011

Code of Ethical Principles for Professional Valuers, paragraphs 15–16 and Appendix 1. Used as a dated framework for threats and safeguards. Apply the governing local and assignment-specific requirements.

https://ivsc.org/wp-content/uploads/2021/10/CodeofEthicalPrinciples.pdf

S4 • RA 12001

Sections 3–5 and 13: institutional and standards context; sections 3(d), 4(b), (d) distinguish valuation, assessment and tax policy. No actual local approval or adopted assessment input is supplied.

https://lawphil.net/statutes/repacts/ra2024/ra_12001_2024.html

S5 • RA 10173

Sections 11–13 and 20–21: legitimate purpose, proportionality, lawful processing and protection. This section is not a complete privacy or incident-response manual.

https://lawphil.net/statutes/repacts/ra2012/ra_10173_2012.html

Section F2 • Selected sources and currency notes

Research checked 13 October 2026. These references support the propositions identified in the solutions. Lesson references point to the existing REALEX course explanations.

S6 • RA 6713

Section 7(c), (d): official confidential information and benefits connected with public functions. Apply the actual statutory conditions to the stated role.

https://lawphil.net/statutes/repacts/ra1989/ra_6713_1989.html

S7 • PRC application requirements

Official List of Requirements, Real Estate Appraisers entry: BSREM and supporting records. Read that entry separately from the consultant requirements; verify the current process for an actual application.

https://www.prc.gov.ph/list-of-requirements

S8 • RA 10912

Sections 5–8: recognition and validation within the continuing-development framework. This questionnaire is not represented as an accredited CPD activity. No current credit-unit total or future undertaking extension is asserted.

https://lawphil.net/statutes/repacts/ra2016/ra_10912_2016.html

S9 • PRC July 2026 examination program

Page 1: Fundamentals coverage includes standards and ethics. The section size and detailed quotas are editorial; the 2027 program and applicable detailed TOS remain to be verified.

https://www.prc.gov.ph/sites/default/files/REA%20exam%20program%202026.pdf

S10 • Philippine national publication routes

BLGF PVS third-edition publication route and PRC Code of Ethics and Responsibilities route. Full national clause-by-clause and effectivity checks are not certified by this questionnaire. Use them with the applicable adoption and professional issuances.

https://blgf.gov.ph/wp-content/uploads/2026/06/PHILIPPINE-VALUATION-STANDARDS-3rd-Edition-ONLINE-EDITION-COMPLIMENTARY-COPY.pdf
https://www.prc.gov.ph/sites/default/files/RealEstateServiceCOE.pdf

The 2027 preparation-edition label is not a new source of legal authority. A dated rule must be applied within its scope and relevant period. Proposed changes and publication notices do not establish operative requirements by themselves.

Section 3 • Appraisal Theories and Principles

QUESTIONNAIRE 1 • Fundamentals of Real Estate Appraisal

60 original four-option questions
Q1-F3-001 to Q1-F3-060 • Content version 1.0
2027 Preparation Edition • Prepared 13 October 2026

This section develops Lessons 2–3 through market principles, contribution, marginal returns and highest-and-best-use analysis. Cases require legal and physical screening, compatible economic comparisons and attention to timing and evidence.

Instructions

Choose one best answer, A–D, under the stated facts. Attempt all 60 items or one ten-item set at a time. Keep the answer key and explanations closed during the attempt. These are original study exercises, not actual or recalled PRC examination items.

Record first or repeated attempt, open- or closed-book conditions and elapsed time. No official PRC time allocation is assigned to this editorial study section.

Read the stipulated premises

Monetary amounts, probabilities, rates and permissions in the exercises are supplied fictional inputs. They do not establish an actual property value or approval. A positive residual does not by itself establish the best use; compare credible alternatives for the same interest and date.

International and overseas references support identified valuation concepts. They do not replace applicable Philippine law, national standards or assignment conditions. Where a legal condition is unresolved, preserve that uncertainty rather than assume approval.

Book pages	Contents
94	Coverage and lesson routes
95	60-item answer sheet
96–110	Questions, four per page
111	Compact answer key
112–126	Answers and explanations, four per page
127	Score and error-repair record
128–129	Selected sources and currency notes

The 60-item allocation is editorial. Theories and principles appear in the published 2026 Fundamentals coverage; the applicable 2027 program and detailed TOS remain to be verified. [S5]

Section F3 • Coverage and lesson routes

Set	Items	Competency	Lessons
A	1–10	Economic principles and market relationships	2, 3
B	11–20	Contribution, balance and marginal returns	3
C	21–30	Highest-and-best-use screening	3
D	31–40	Vacant, improved and interim-use premises	3
E	41–50	Residuals, thresholds and sensitivity	3
F	51–60	Integrated use analysis and evidence	2, 3

Study routes

Lesson 2 • Value foundations, market participants, utility, cost and price distinctions, evidence and valuation dates.
Lesson 3 • Appraisal principles, contribution and marginal returns; highest-and-best-use screening; vacant, improved and interim-use premises; compatible alternatives and uncertainty.

Items 35 and 49 also use discounting connections to Lesson 6. All necessary rates and timing are supplied in the question; no external table is required.

Four habits for these cases

Define equivalent utility before invoking substitution. A cheap alternative may have different rights, access or adaptation requirements.

Measure contribution through its effect on the whole. Distinguish total value, marginal benefit, cost and incremental net result.

Screen legal and physical possibilities, then assess financial support and maximum productivity. Permission for a category does not prove every scheme is feasible.

Compare amounts on compatible dates and premises. Trace costs already included, account for transition effects and keep sensitivity separate from probability.

Seventeen calculation or numerical-comparison items have been independently recomputed. Difficulty labels in the structured bank are editorial intentions, not calibrated examination predictions.

Section F3 • Answer sheet

Name _____ Date _____
Version 1.0 • Attempt no. _____ First / repeated _____
Open / closed book _____ Started _____ Finished _____

Local item 1 corresponds to Q1-F3-001; the pattern continues through item 60. Mark one response per item. Keep calculations and confidence notes separately.

Item	Response	Item	Response	Item	Response	Item	Response
1	A B C D	16	A B C D	31	A B C D	46	A B C D
2	A B C D	17	A B C D	32	A B C D	47	A B C D
3	A B C D	18	A B C D	33	A B C D	48	A B C D
4	A B C D	19	A B C D	34	A B C D	49	A B C D
5	A B C D	20	A B C D	35	A B C D	50	A B C D
6	A B C D	21	A B C D	36	A B C D	51	A B C D
7	A B C D	22	A B C D	37	A B C D	52	A B C D
8	A B C D	23	A B C D	38	A B C D	53	A B C D
9	A B C D	24	A B C D	39	A B C D	54	A B C D
10	A B C D	25	A B C D	40	A B C D	55	A B C D
11	A B C D	26	A B C D	41	A B C D	56	A B C D
12	A B C D	27	A B C D	42	A B C D	57	A B C D
13	A B C D	28	A B C D	43	A B C D	58	A B C D
14	A B C D	29	A B C D	44	A B C D	59	A B C D
15	A B C D	30	A B C D	45	A B C D	60	A B C D

After the attempt

Correct ____ / 60; percentage ____%; blank ____; wrong ____; multiple marks ____.
Practice percentage = correct ÷ 60 × 100.
Priority for review _____
Next lesson or source _____

This book awards one point for a correct response and zero for a wrong, blank or multiply marked response. It is a practice convention, not a statement of official PRC marking procedures.

Set A • Economic principles and market relationships

Items 1–4 • Select one best answer per item.

1. Q1-F3-001 • Set A

Two warehouses offer equal storage capacity. The cheaper one cannot lawfully receive the buyer’s delivery vehicles. Which application of substitution is strongest?

A. Compare alternatives providing relevant utility, rights and access, not price alone.

B. Exclude all cheaper properties from consideration.

C. Treat equal capacity as sufficient proof of equivalence.

D. Adopt the cheaper offer as a ceiling without examining access.

2. Q1-F3-002 • Set A

A site has no current rent but credible development benefits may arise later. Which principle explains why present analysis can still consider those benefits?

A. Conformity measured solely by neighbouring building colours.

B. Contribution measured solely by historic expenditure.

C. A rule that an unoccupied site must have no value.

D. Anticipation, with timing, costs and uncertainty reflected.

3. Q1-F3-003 • Set A

A major employer closes, changing the likely users of nearby premises. The buildings remain physically unchanged. Which principle most directly directs the enquiry?

A. Conformity requiring the buildings to be identical.

B. Reproduction of the original construction invoices.

C. Change in economic conditions and its effect on the relevant market.

D. An automatic fixed-age depreciation adjustment.

4. Q1-F3-004 • Set A

Unusually high achieved rents attract several competing developments that will open in stages. What should an appraiser investigate?

A. Whether future competition affects sustainable rents, occupancy and timing.

B. Count every announced project as completed stock today.

C. Assume present peak rent continues unchanged indefinitely.

D. Reduce every subject by the same percentage per new project.

Set A • Economic principles and market relationships

Items 5–8 • Select one best answer per item.

5. Q1-F3-005 • Set A

A freight corridor improves a depot’s access but increases noise beside nearby houses. Which externality conclusion is best?

A. Only the depot’s internal building condition matters.

B. Every adjoining asset must receive the same positive adjustment.

C. The houses must lose all value because noise rises.

D. The same outside influence can have different effects on different uses.

6. Q1-F3-006 • Set A

A retail plan increases floor area by eliminating the loading route needed by its likely occupiers. What principle most directly explains the trade-off?

A. Substitution requiring exact architectural replication.

B. Balance between the property’s elements and its supported use.

C. Anticipation requiring maximum future area in every case.

D. Balance requiring equal spending on each component.

7. Q1-F3-007 • Set A

A distinctive house design attracts verified demand within its market, despite differing from neighbouring houses. What is the soundest conformity interpretation?

A. Any physical difference proves a mandatory value loss.

B. Uniqueness guarantees a premium regardless of demand.

C. Market fit matters; conformity does not require every property to be identical.

D. Matching neighbours’ acquisition costs establishes conformity.

8. Q1-F3-008 • Set A

An otherwise modest house benefits from a well-maintained surrounding setting supported by market evidence. Which conventional study label best fits that influence?

A. Progression.

B. Surplus productivity after construction allowances.

C. Diminishing returns on each extra floor.

D. Regression because the house is smaller than neighbours.

Sets A–B • Practice questions

Items 9–12 • Select one best answer per item.

9. Q1-F3-009 • Set A

An elaborate house has features whose cost is poorly recognised by buyers in its lower-price surrounding market. Which conventional label most closely describes that surrounding influence?

A. Progression because the house costs more.

B. Regression.

C. A fixed deduction equal to construction expenditure.

D. An automatic legal prohibition on expensive houses.

10. Q1-F3-010 • Set A

Available units rise by 12%, with other relevant conditions unchanged for the exercise. What does supply-and-demand theory establish without further evidence?

A. Possible downward price pressure, not an exact 12% price decline.

B. An exact 12% decline in every transaction.

C. A statutory floor equal to the old price.

D. A guaranteed 12% increase in effective demand.

11. Q1-F3-011 • Set B

An otherwise controlled before-and-after comparison supports ₱6.40 million without a lift and ₱6.95 million with it. The lift costs ₱0.80 million. What is the indicated contribution and its difference from cost?

A. Contribution ₱0.55 million; ₱0.25 million below cost.

B. Contribution ₱6.95 million; the whole improved amount.

C. Contribution ₱1.35 million; ₱0.55 million above cost.

D. Contribution ₱0.80 million; equal to cost.

12. Q1-F3-012 • Set B

Three successive upgrades each cost ₱0.30 million and add respectively ₱0.48, ₱0.36 and ₱0.18 million to the whole. All other effects are controlled. Which statement best evaluates the third increment?

A. It adds ₱0.48 million because all upgrades cost the same.

B. It is justified solely because total value rises.

C. It destroys ₱0.30 million of existing property value.

D. It adds value but falls ₱0.12 million below its cost.

Set B ● Contribution, balance and marginal returns

Items 13–16 • Select one best answer per item.

13. Q1-F3-013 ● Set B

A first infrastructure module adds ₱0.20 million to value; a second identical-cost module adds ₱0.35 million by overcoming a bottleneck. Which pattern is illustrated by the marginal contributions?

A. Increasing marginal returns over those two increments.

B. Diminishing marginal returns because total costs increase.

C. Negative returns because modules have a cost.

D. Constant returns because the modules cost the same.

14. Q1-F3-014 ● Set B

Successive storage additions contribute ₱0.40, ₱0.25 and ₱0.10 million to the whole. Which statement is correct?

A. Marginal contributions diminish but remain positive.

B. The total contribution declines after every addition.

C. The first addition must be removed to restore balance.

D. Every later addition is automatically uneconomic.

15. Q1-F3-015 ● Set B

An optional upgrade costs ₱0.42 million. It would raise a supported whole-property amount from ₱7.10 million to ₱7.45 million. Under the supplied controlled assumptions, what is the incremental net result?

A. Positive ₱0.35 million.

B. Negative ₱0.07 million.

C. Positive ₱0.42 million.

D. Positive ₱0.77 million.

16. Q1-F3-016 ● Set B

A low-cost switch enables reliable power to an entire production building. Its supported contribution exceeds its standalone replacement cost. Which interpretation is reasonable?

A. All low-cost components deserve the same premium.

B. Contribution can never exceed cost by definition.

C. A component’s functional contribution can exceed its individual cost.

D. The whole building must be valued at the switch cost.

Set B ● Contribution, balance and marginal returns

Items 17–20 ● Select one best answer per item.

17. Q1-F3-017 ● Set B

A completed scheme’s benefits must compensate labour, construction, management, capital and participant return. What does surplus-productivity reasoning examine for land?

A. A requirement that land always receives a fixed percentage.

B. The compatible residual attributable to land after other inputs are compensated.

C. Only the builder’s historical purchase price for materials.

D. The full completed selling amount before all non-land costs.

18. Q1-F3-018 ● Set B

A trainee proposes spending exactly half the budget on buildings and half on land to satisfy the principle of balance. Which response is correct?

A. Balance concerns an effective economic combination, not equal monetary shares.

B. Balance requires all buildings to occupy half the site.

C. Only historic costs can establish balanced design.

D. The equal split is compulsory whenever the site is vacant.

19. Q1-F3-019 ● Set B

A technically excellent extension has little demand in the property’s market and reduces useful parking. What should be examined before calling it an improvement in economic value?

A. Whether its cost can simply be added to the previous value.

B. Only whether the contractor completed it to specification.

C. Its contribution, trade-offs and supported participant demand.

D. Whether any new construction must be HBU.

20. Q1-F3-020 ● Set B

A comparison attributes a ₱0.60 million premium to a garden, but the compared property also has superior access and a newer roof. Which evidence repair is needed?

A. Average the roof age with the access width.

B. Deduct the entire garden cost from the premium automatically.

C. Use the full premium because both properties have gardens.

D. Separate or control the other material differences before attributing the premium.

Set C ● Highest-and-best-use screening

Items 21–24 ● Select one best answer per item.

21. Q1-F3-021 ● Set C

A proposed use has the largest forecast gross receipts but is prohibited by the stated controls, with no supported prospect of change. What is the appropriate present screening decision?

A. Rank it first because its receipts exceed the others.

B. Treat the prohibition as a construction cost only.

C. Include it without qualification if construction is physically possible.

D. Exclude it from the ranking of currently available uses under those facts.

22. Q1-F3-022 ● Set C

A zoning category allows apartments, but engineering evidence indicates the proposed tower cannot fit the site’s supported foundation and access conditions. Which conclusion follows?

A. The scheme is financially feasible because apartments are allowed.

B. Category permission alone does not establish this scheme’s physical possibility.

C. The zoning category proves the proposed height is buildable.

D. All apartment uses on the site must be rejected forever.

23. Q1-F3-023 ● Set C

A warehouse design fits the site physically. Current controls permit only a specified residential use and no change is supported. Which finding applies?

A. Physical fit makes the warehouse legally permissible.

B. Physical fit does not remove the stated legal restriction.

C. Engineering approval is equivalent to a land-use amendment.

D. The residential category proves every residential scheme financially viable.

24. Q1-F3-024 ● Set C

A use is legally available and physically workable. Its supported benefits cannot compensate the relevant costs and required participant return. Which HBU test is not met under these facts?

A. Physical possibility.

B. Maximum productivity as the only remaining concern.

C. Legal permissibility.

D. Financial feasibility.

Set C ● Highest-and-best-use screening

Items 25–28 • Select one best answer per item.

25. Q1-F3-025 ● Set C

Three uses are legal, physically possible and financially feasible. One produces the highest supported value for the same interest and date after compatible allowances. Which final test identifies that use?

A. Lowest original acquisition cost.

B. Maximum productivity.

C. Legal permissibility alone.

D. Highest gross floor area.

26. Q1-F3-026 ● Set C

An existing rental use produces the highest supported value among credible alternatives after conversion costs. What is the correct HBU conclusion under those assumptions?

A. Continued existing use can be the highest and best use.

B. Any alternative construction must be preferable because it is new.

C. Current use is excluded from every HBU analysis.

D. HBU always means the maximum permitted density.

27. Q1-F3-027 ● Set C

An owner has applied for a land-use change, and evidence supports a credible but uncertain approval process. How should an analysis treat the potential?

A. Treat the filed application as unconditional approval.

B. Investigate probability, timing, costs and participant expectations while distinguishing current permission.

C. Ignore all potential because no approval exists today.

D. Use the completed-development amount without conversion allowances.

28. Q1-F3-028 ● Set C

A parcel has a commercial reclassification record, but the proposed change from agricultural use also raises a conversion enquiry. What is the appropriate evidentiary conclusion?

A. Every reclassified parcel is automatically a completed commercial project.

B. Reclassification should not be treated automatically as proof that conversion requirements are satisfied.

C. The reclassification record proves every conversion approval was issued.

D. The record has no possible relevance to any use enquiry.

Sets C–D • Practice questions

Items 29–32 • Select one best answer per item.

29. Q1-F3-029 • Set C

A special operator prefers a use because of an advantage unavailable to the relevant market participants. The assignment is market value. What should the HBU enquiry examine?

A. Only the use having the highest historic expenditure.

B. Any use giving the operator a positive accounting profit.

C. Uses supported by the market perspective rather than adopting the operator’s private optimum automatically.

D. The operator’s preferred use as market HBU without further enquiry.

30. Q1-F3-030 • Set C

A valuer selects redevelopment-site comparables before deciding whether redevelopment is credible for the subject. What is the principal risk?

A. A larger comparable sample necessarily cures the premise.

B. All vacant-site evidence is forbidden in appraisal.

C. The highest comparable price establishes legal permission.

D. The evidence selection may presume the use that the analysis should first support.

31. Q1-F3-031 • Set D

In an as-if-vacant analysis, a documented height restriction continues to affect the site. Which interpretation is correct?

A. Removing improvements from the analytical premise does not remove the legal restriction.

B. As if vacant automatically removes every title and planning constraint.

C. The restriction becomes irrelevant because demolition is possible.

D. Only the tallest imagined scheme can be considered.

32. Q1-F3-032 • Set D

A different use supports the highest value for a vacant site, but converting the existing property would cost more than its incremental benefit. What comparison is needed for the improved property?

A. Add both use values because the parcel can support only one at a time.

B. Compare retention with the alternative after its conversion effects.

C. Use the vacant-site optimum without considering conversion.

D. Deduct all historic building costs again from the current alternative.

Set D ● Vacant, improved and interim-use premises

Items 33–36 • Select one best answer per item.

33. Q1-F3-033 ● Set D

For this supplied same-date model, retention is ₱5.80 million; post-renovation value is ₱7.40 million less ₱1.10 million of compatible allowances; cleared-site value is ₱6.90 million less ₱0.75 million clearance. Which has the highest net indication?

A. Retention at ₱5.80 million.

B. Clearance at ₱6.90 million.

C. Renovation at ₱6.30 million.

D. All three are equal after accounting for old construction cost.

34. Q1-F3-034 ● Set D

A verified lease prevents immediate vacancy, but a redevelopment scenario is feasible after expiry. What must be preserved in comparing it with continued use?

A. The lease’s original face rent as the land’s full market value.

B. Immediate vacancy merely because the scheme is otherwise feasible.

C. The full future completed amount as a present receipt.

D. The actual rights, intervening benefits, transition costs and delayed timing.

35. Q1-F3-035 ● Set D

Immediate disposal yields ₱5.80 million now. A temporary strategy pays net ₱0.40 million at each of two year-ends, plus ₱6.50 million disposal at year 2, and costs ₱0.15 million now. At 10% annually, what is its present amount, rounded to ₱0.001 million?

A. ₱5.916 million; above immediate disposal under these inputs.

B. ₱5.222 million; below immediate disposal.

C. ₱6.350 million; above immediate disposal.

D. ₱7.150 million; above immediate disposal.

36. Q1-F3-036 ● Set D

A temporary parking use earns income while a supported later project awaits suitable market conditions. Which term best describes the role of parking in that strategy?

A. Forced sale.

B. An approved subdivision.

C. Interim use.

D. The permanent HBU in every future period.

Set D ● Vacant, improved and interim-use premises

Items 37–40 ● Select one best answer per item.

37. Q1-F3-037 ● Set D

Unused rear land has no established independent access or separate development route, but supports drainage and circulation for the whole property. What is justified?

A. Assign zero contribution because no building covers it.

B. Assume subdivision approval follows from its area alone.

C. Value it immediately as a separate roadside lot.

D. Assess its contribution to the whole; independent excess-land status is not established.

38. Q1-F3-038 ● Set D

A retained property is supported at ₱4.90 million. A cleared site would be ₱6.10 million and clearance costs ₱0.75 million now. All amounts are compatible and no other costs apply. What is the clearance advantage over retention?

A. ₱1.20 million.

B. ₱5.35 million.

C. ₱0.45 million.

D. ₱0.75 million.

39. Q1-F3-039 ● Set D

An environmental hazard existed at the valuation date, but its remedy cost estimate is prepared later. Which use-analysis treatment is most appropriate?

A. Ignore the condition because the cost estimate is newer.

B. Assume the remedy was already completed at the valuation date.

C. Apply the same hazard percentage to every site in the district.

D. Evaluate whether the later estimate helps measure the earlier condition and relevant conversion effects.

40. Q1-F3-040 ● Set D

A phased development preserves productive operations during construction. A faster alternative requires total closure. Which comparison best fits the improved-property enquiry?

A. Treat both transition paths as identical because final buildings match.

B. Compare the supported costs, lost benefits and timing of each transition.

C. Select the shorter construction duration regardless of lost income.

D. Select phasing solely because existing operations continue.

Set E • Residuals, thresholds and sensitivity

Items 41–44 • Select one best answer per item.

41. Q1-F3-041 • Set E

Two legally and physically supported schemes use compatible same-date inputs. Scheme A: completed value ₱24.0 million, non-land allowances ₱16.2 million. Scheme B: completed value ₱28.0 million, non-land allowances ₱20.6 million. Which residual is stronger?

A. A at ₱7.8 million, exceeding B by ₱0.4 million.

B. B at ₱28.0 million because its gross value is higher.

C. A at ₱16.2 million because allowances belong to land.

D. B at ₱7.4 million, exceeding A by ₱0.4 million.

42. Q1-F3-042 • Set E

A model already reports ₱8.20 million after all non-land costs and participant-return allowances at the valuation date. An analyst subtracts the same ₱1.10 million construction item again. What is the appropriate result for the stated net model?

A. Use ₱7.10 million to be conservative.

B. Use ₱9.30 million because the cost was previously deducted.

C. Average ₱8.20 million and ₱7.10 million.

D. Retain ₱8.20 million; the additional subtraction duplicates an included allowance.

43. Q1-F3-043 • Set E

A residual starts from completed value ₱32.0 million less fixed compatible allowances ₱23.0 million. Completion value falls 4%, while allowances stay unchanged. What is the revised residual?

A. ₱8.64 million.

B. ₱9.00 million.

C. ₱30.72 million.

D. ₱7.72 million.

44. Q1-F3-044 • Set E

A conversion’s supported post-work amount is ₱10.30 million. Retention is ₱7.60 million. What total compatible conversion allowance gives equality in this simplified same-date comparison?

A. ₱17.90 million.

B. ₱7.60 million.

C. ₱2.70 million.

D. ₱10.30 million.

Set E • Residuals, thresholds and sensitivity

Items 45–48 • Select one best answer per item.

45. Q1-F3-045 • Set E

A competing use has supported residual ₱8.60 million. The candidate's fixed non-land allowances are ₱18.40 million. What completed value makes the candidate residual equal the competitor in the stated model?

A. ₱27.00 million.

B. ₱8.60 million.

C. ₱9.80 million.

D. ₱18.40 million.

46. Q1-F3-046 • Set E

Completed sales value is ₱20.0 million and construction cost is ₱12.0 million. The stipulated participant-return allowance is 15% of sales, not cost. What allowance belongs in this exercise?

A. ₱0.3 million.

B. ₱8.0 million.

C. ₱3.0 million.

D. ₱1.8 million.

47. Q1-F3-047 • Set E

A scheme's completed value is ₱30.0 million. Compatible non-land costs are ₱19.5 million and separately stated participant return is ₱3.0 million. Existing-building removal of ₱0.60 million is excluded from those costs and must occur now. What is the net amount for the present improved property?

A. ₱6.30 million.

B. ₱7.50 million.

C. ₱6.90 million.

D. ₱10.50 million.

48. Q1-F3-048 • Set E

A permitted scheme generates a positive land residual of ₱5.40 million, while the compatible existing land-use opportunity is ₱6.10 million. What does the positive residual alone fail to establish?

A. That every development input must be physically impossible.

B. That the existing opportunity has a supported amount.

C. That the residual is positive.

D. That switching uses is preferable to the stronger existing opportunity.

Sets E–F • Practice questions

Items 49–52 • Select one best answer per item.

49. Q1-F3-049 • Set E

For a scenario model only, future year-2 outcomes are ₱9.0 million with supplied probability 60% and ₱5.0 million with probability 40%. Use 10% annually and no other cash flows. What is the discounted weighted amount, rounded to ₱0.001 million?

A. ₱6.116 million proving the probabilities and legal approval.

B. ₱7.438 million as the weighted amount.

C. ₱6.116 million; it is conditional on the supplied probability model.

D. ₱7.400 million as a present amount.

50. Q1-F3-050 • Set E

A site extension costs ₱0.90 million and contributes ₱1.15 million before required works. What maximum additional immediate works cost leaves the extension at equality under these controlled assumptions?

A. ₱0.25 million.

B. ₱2.05 million.

C. ₱0.90 million.

D. ₱1.15 million.

51. Q1-F3-051 • Set F

A site’s apartment option has higher supported net value than retail, but the legal basis for apartments is unresolved. Retail is supported legally and physically. What is the soundest conclusion?

A. Apartments are conclusively HBU because their net amount is higher.

B. The apartment ranking is conditional; investigate its legal availability before an unconditional HBU conclusion.

C. Average both amounts to represent legal uncertainty.

D. Retail must remain HBU forever regardless of later evidence.

52. Q1-F3-052 • Set F

A sensitivity test changes one assumption and reverses the preferred use. What does the test establish?

A. The ranking depends materially on that assumption and warrants further evidence.

B. The adverse outcome has the same probability as the percentage change.

C. Both uses must have identical values at every input.

D. The original model is necessarily fraudulent.

Set F • Integrated use analysis and evidence

Items 53–56 • Select one best answer per item.

53. Q1-F3-053 • Set F

Two supported alternatives produce nearly equal net indications. The second uses substantially less reliable cost evidence. Which response best fits the analysis?

A. Report certainty to more decimal places.

B. Investigate the fragile inputs and explain the significance of the close ranking.

C. Automatically select the lower figure because caution always controls.

D. Automatically select the higher figure regardless of uncertainty.

54. Q1-F3-054 • Set F

A client has already paid for tower drawings and insists those sunk costs prove that the tower is the best present use. What is the appropriate economic test?

A. Add all drawing costs to the tower’s residual regardless of usefulness.

B. Exclude retention because it has no new drawing costs.

C. Assess the credible future alternatives and their incremental effects, without treating sunk cost as proof of optimality.

D. Reject every tower analysis because expenditure is sunk.

55. Q1-F3-055 • Set F

A clinic layout is highly useful to medical occupiers but costly to adapt for ordinary offices. What should substitution analysis recognise?

A. Equal gross floor area establishes equal utility for both uses.

B. The clinic must be valueless outside its current ownership.

C. All adaptation costs become a fixed premium above value.

D. Comparable utility depends on the relevant participants and adaptation requirements.

56. Q1-F3-056 • Set F

A later-use strategy has the highest undiscounted receipts but greater delay and risk than retention. Which comparison is needed?

A. Select retention automatically whenever receipts are delayed.

B. A common-date comparison with compatible timing, costs and participant risk assumptions.

C. Use construction duration alone as the property-value measure.

D. Select the largest receipt total before considering timing.

Set F • Integrated use analysis and evidence

Items 57–60 • Select one best answer per item.

57. Q1-F3-057 • Set F

A report shows a downside and an upside scenario but has no probability evidence. Which presentation is justified?

A. Describe the upside as certain because it is physically possible.

B. Assign 50% to each merely because there are two scenarios.

C. Use the midpoint as conclusive HBU without screening the uses.

D. Explain the scenarios and their assumptions without calling their mean a probability-supported expected value.

58. Q1-F3-058 • Set F

A later zoning change was not credibly anticipated at the earlier valuation date. An analyst imports its completed-use result into that historical opinion. What is the main defect?

A. Any later source is always inadmissible for all earlier facts.

B. The newer result is valid solely because the document is newer.

C. Later conditions have been substituted for the supported earlier-date enquiry.

D. An earlier date automatically excludes all participant expectations.

59. Q1-F3-059 • Set F

Comparables for approved dense development have much higher unit prices than parcels with unresolved access and use approvals. Which transfer of evidence is defensible?

A. Treat approval status as irrelevant whenever areas are equal.

B. Deduct an identical fixed amount from all approved-site prices.

C. Investigate whether rights, approvals, scale and costs support comparability before transferring the unit prices.

D. Apply the highest unit price to every nearby parcel.

60. Q1-F3-060 • Set F

All legal and physical tests are stipulated satisfied. Retention is ₱8.10 million; shop conversion is ₱10.40 million less ₱1.80 million allowances; apartment redevelopment is ₱27.0 million less ₱17.5 million non-land allowances and ₱0.70 million removal. Which baseline comparison is correct?

A. Shops at ₱10.40 million because they need less work.

B. Apartments at ₱8.80 million, exceeding shops by ₱0.20 million.

C. Apartments at ₱9.50 million, exceeding shops by ₱0.90 million.

D. Retention at ₱8.10 million because current use always controls.

Section F3 • Compact answer key

Review only after your attempt. Match this key to content version 1.0 and the final option order printed in this section or form.

Item	Key	Item	Key	Item	Key	Item	Key
1	A	16	C	31	A	46	C
2	D	17	B	32	B	47	C
3	C	18	A	33	C	48	D
4	A	19	C	34	D	49	C
5	D	20	D	35	A	50	A
6	B	21	D	36	C	51	B
7	C	22	B	37	D	52	A
8	A	23	B	38	C	53	B
9	B	24	D	39	D	54	C
10	A	25	B	40	B	55	D
11	A	26	A	41	A	56	B
12	D	27	B	42	D	57	D
13	A	28	B	43	D	58	C
14	A	29	C	44	C	59	C
15	B	30	D	45	A	60	B

Check understanding as well as the letter

Review every incorrect response and every uncertain correct response. State the decisive condition, explain the nearest distractor and locate the governing source or lesson. For the numerical items, reconstruct the calculation and distinguish what the result does and does not establish.

Keep the first-attempt record. Repeated attempts can support recall but should be labelled separately. A section score is not a prediction of examination rank or an official passing determination.

Section F3 • Answers and explanations

Items 1–4 • Version 1.0

1. Q1-F3-001 • Answer A

Compare alternatives providing relevant utility, rights and access, not price alone.

A • Correct. The cheaper option may not meet the required function.

B • Price alone should not decide inclusion either.

C • Capacity does not resolve delivery rights.

D • That assumes equivalent utility without support.

Repair: Define equivalent utility before comparing price.

Study route: Lessons 2, 3. Source: Lesson 3 • substitution; S1 • Guide Note 10.

2. Q1-F3-002 • Answer D

Anticipation, with timing, costs and uncertainty reflected.

A • That does not address timing of benefits.

B • Expenditure does not explain the future benefit enquiry.

C • No current income does not establish that conclusion.

D • Correct. Expected future benefits can affect present decisions.

Repair: Distinguish expected benefits from current cash receipts.

Study route: Lessons 2, 3. Source: Lesson 3 • anticipation.

3. Q1-F3-003 • Answer C

Change in economic conditions and its effect on the relevant market.

A • That does not explain the employment change.

B • Those invoices do not measure changed demand.

C • Correct. A physical change is not required for market conditions to change.

D • The event is not simply calendar ageing.

Repair: Investigate the dated economic effect on the subject.

Study route: Lessons 2, 3. Source: Lesson 3 • change.

4. Q1-F3-004 • Answer A

Whether future competition affects sustainable rents, occupancy and timing.

A • Correct. The response can alter expected property benefits.

B • Announcement and completed availability differ.

C • That ignores credible competing supply.

D • A project count supplies no universal adjustment.

Repair: Connect competition to relevant cash flows and supply dates.

Study route: Lessons 2, 3. Source: Lesson 3 • competition.

Section F3 • Answers and explanations

Items 5–8 • Version 1.0

5. Q1-F3-005 • Answer D

The same outside influence can have different effects on different uses.

A • External conditions can also affect its benefits.

B • The residential noise effect may differ.

C • The facts do not establish that magnitude.

D • **Correct.** Participant needs and property use affect the direction.

Repair: Relate an external influence to the particular use.

Study route: Lessons 2, 3. Source: Lesson 3 • externalities; S1 • Guide Note 10.

6. Q1-F3-006 • Answer B

Balance between the property's elements and its supported use.

A • Equivalent utility does not require a replica.

B • **Correct.** More floor area can impair another essential function.

C • Future benefits depend on usability and costs.

D • Balance is not equal expenditure.

Repair: Assess how components work together.

Study route: Lessons 2, 3. Source: Lesson 3 • balance; S1 • Guide Note 10.

7. Q1-F3-007 • Answer C

Market fit matters; conformity does not require every property to be identical.

A • Difference alone does not quantify a loss.

B • The observed market support still matters.

C • **Correct.** Supported distinctive features can meet participant expectations.

D • Cost matching is not the market-fit test.

Repair: Test acceptance rather than visual sameness alone.

Study route: Lessons 2, 3. Source: Lesson 3 • conformity.

8. Q1-F3-008 • Answer A

Progression.

A • **Correct.** The setting can support the modest property's market position.

B • The case does not present a land-residual calculation.

C • No successive building inputs are stated.

D • The stated influence is favourable, not the adverse recognition effect.

Repair: Identify the direction of the surrounding influence.

Study route: Lessons 2, 3. Source: Lesson 3 • progression and regression.

Section F3 • Answers and explanations

Items 9–12 • Version 1.0

9. Q1-F3-009 • Answer B

Regression.

A • Cost superiority does not describe a favourable neighbourhood influence.

B • **Correct.** Surroundings can limit recognition of the superior improvements.

C • The label supplies no automatic amount.

D • No legal restriction is stated.

Repair: Use market evidence to explain the influence and its size.

Study route: Lessons 2, 3. Source: Lesson 3 • progression and regression.

10. Q1-F3-010 • Answer A

Possible downward price pressure, not an exact 12% price decline.

A • **Correct.** Direction need not be proportional to the supply movement.

B • The supply percentage is not a certified price elasticity.

C • Economic theory supplies no such legal floor.

D • The exercise states supply, not that demand change.

Repair: Separate directional relationships from quantified adjustments.

Study route: Lessons 2, 3. Source: Lessons 2–3 • supply and demand; S1 • Guide Note 10.

11. Q1-F3-011 • Answer A

Contribution ₱0.55 million; ₱0.25 million below cost.

A • **Correct.** 6.95 − 6.40 = 0.55; 0.55 − 0.80 = −0.25 million.

B • That is the whole-property amount, not the component increment.

C • This adds cost to the before-and-after difference.

D • This assumes cost equals market contribution.

Repair: Measure the component’s effect on the whole.

Study route: Lesson 3. Source: Original supplied calculation; Lesson 3 • contribution.

12. Q1-F3-012 • Answer D

It adds value but falls ₱0.12 million below its cost.

A • Equal costs do not imply equal contribution.

B • A positive increment does not establish economic justification.

C • The stated contribution is positive; the net benefit is negative.

D • **Correct.** 0.18 − 0.30 = −0.12 million for that increment.

Repair: Compare the next benefit with the next cost.

Study route: Lesson 3. Source: Original supplied calculation; Lesson 3 • marginal returns.

Section F3 • Answers and explanations

Items 13–16 • Version 1.0

13. Q1-F3-013 • Answer A

Increasing marginal returns over those two increments.

A • Correct. The second stated increment contributes more.

B • The question concerns contribution per successive increment.

C • Cost existence does not establish negative net benefit.

D • The stated contributions differ.

Repair: Distinguish equal input costs from changing marginal benefits.

Study route: Lesson 3. Source: Original supplied pattern; Lesson 3 • increasing returns.

14. Q1-F3-014 • Answer A

Marginal contributions diminish but remain positive.

A • Correct. Each additional contribution is smaller yet above zero.

B • The positive additions still increase total contribution.

C • That decision is not established by this sequence.

D • Their costs are needed to assess net benefit.

Repair: Keep marginal contribution, total value and net benefit distinct.

Study route: Lesson 3. Source: Original supplied pattern; Lesson 3 • diminishing returns.

15. Q1-F3-015 • Answer B

Negative ₱0.07 million.

A • That is contribution before cost.

B • Correct. The contribution is 0.35; deducting 0.42 gives −0.07 million.

C • That is the cost, not the net benefit.

D • Adding cost and contribution does not give net benefit.

Repair: Test the incremental result after its relevant cost.

Study route: Lesson 3. Source: Original supplied calculation; Lesson 3 • contribution.

16. Q1-F3-016 • Answer C

A component’s functional contribution can exceed its individual cost.

A • The contribution depends on function and market evidence.

B • The principle does not impose that ceiling.

C • Correct. Its role in the whole affects the benefits lost without it.

D • The component is not the whole subject.

Repair: Assess the component in its property context.

Study route: Lesson 3. Source: Lesson 3 • contribution and utility.

Section F3 • Answers and explanations

Items 17–20 • Version 1.0

17. Q1-F3-017 • Answer B

The compatible residual attributable to land after other inputs are compensated.

A • No universal share follows from the principle.

B • **Correct.** The remainder depends on consistent non-land allowances.

C • That is one cost record, not the complete allocation.

D • That is not the land-attributable residual.

Repair: Define which inputs and returns the residual deducts.

Study route: Lesson 3. Source: Lesson 3 • surplus productivity.

18. Q1-F3-018 • Answer A

Balance concerns an effective economic combination, not equal monetary shares.

A • **Correct.** The use and market determine the combination's suitability.

B • No universal physical ratio follows.

C • Current utility and market response also matter.

D • Vacancy does not create that ratio.

Repair: Do not substitute an arbitrary ratio for functional fit.

Study route: Lesson 3. Source: Lesson 3 • balance.

19. Q1-F3-019 • Answer C

Its contribution, trade-offs and supported participant demand.

A • Cost is not automatic contribution.

B • That is narrower than the economic enquiry.

C • **Correct.** Engineering quality does not alone establish a value gain.

D • A new structure does not determine optimal use.

Repair: Evaluate market contribution alongside physical quality.

Study route: Lesson 3. Source: Lesson 3 • over-improvement and balance.

20. Q1-F3-020 • Answer D

Separate or control the other material differences before attributing the premium.

A • Unlike quantities do not control their effects.

B • Cost subtraction does not isolate the differences.

C • That does not resolve access and roof differences.

D • **Correct.** The observed gap is not isolated garden contribution.

Repair: Isolate the component before measuring contribution.

Study route: Lesson 3. Source: Lesson 3 • controlled before-and-after comparisons.

Section F3 • Answers and explanations

Items 21–24 • Version 1.0

21. Q1-F3-021 • Answer D

Exclude it from the ranking of currently available uses under those facts.

A • Gross receipts do not cure legal unavailability.

B • A cost allowance does not grant permission.

C • Physical possibility does not establish legal permission.

D • **Correct.** The legal constraint has not been overcome.

Repair: Screen credible legal and physical alternatives before financial ranking.

Study route: Lesson 3. Source: Lesson 3 • HBU tests; S2 • IVS 102 appendix A90.

22. Q1-F3-022 • Answer B

Category permission alone does not establish this scheme’s physical possibility.

A • Financial support has not been established either.

B • **Correct.** The specific development still fails a physical test.

C • Permission and engineering capacity are separate.

D • A different viable scale may need investigation.

Repair: Test the proposed scheme, not only its generic use label.

Study route: Lesson 3. Source: Lesson 3 • physical possibility; S2 • appendix A90.

23. Q1-F3-023 • Answer B

Physical fit does not remove the stated legal restriction.

A • Geometry is not legal authority.

B • **Correct.** The tests are cumulative for the proposed use.

C • The approvals serve different purposes.

D • Permission alone does not establish financial feasibility.

Repair: Keep engineering and legal decisions distinct.

Study route: Lesson 3. Source: Lesson 3 • legal permissibility; S2 • appendix A90.

24. Q1-F3-024 • Answer D

Financial feasibility.

A • That test is expressly satisfied.

B • The candidate first needs financial feasibility.

C • That test is expressly satisfied.

D • **Correct.** The economic support is insufficient.

Repair: Do not rank an economically unsupported candidate as an available optimum.

Study route: Lesson 3. Source: Lesson 3 • financial feasibility.

Section F3 • Answers and explanations

Items 25–28 • Version 1.0

25. Q1-F3-025 • Answer B

Maximum productivity.

A • That is not the present alternative-use comparison.

B • **Correct.** It distinguishes the strongest surviving alternative.

C • All three already pass that test.

D • Area does not alone measure the supported value.

Repair: Compare the surviving alternatives on a consistent value basis.

Study route: Lesson 3. Source: Lesson 3 • maximum productivity.

26. Q1-F3-026 • Answer A

Continued existing use can be the highest and best use.

A • **Correct.** HBU need not require a change.

B • Newness is not the value test.

C • It is a relevant candidate where appropriate.

D • Permitted intensity may not be optimal economically.

Repair: Include continued use in the credible alternative comparison.

Study route: Lesson 3. Source: S2 • appendix A90.04 and A100; Lesson 3.

27. Q1-F3-027 • Answer B

Investigate probability, timing, costs and participant expectations while distinguishing current permission.

A • Filing does not establish the outcome.

B • **Correct.** Neither approval nor irrelevance is established automatically.

C • Credible expectations may affect the enquiry.

D • That substitutes a different condition and amount.

Repair: Describe the current status and supported change scenario separately.

Study route: Lesson 3. Source: Lesson 3 • reasonable probability.

28. Q1-F3-028 • Answer B

Reclassification should not be treated automatically as proof that conversion requirements are satisfied.

A • Classification does not establish physical completion.

B • **Correct.** The processes are distinct and require applicable evidence.

C • It does not establish all separate requirements.

D • It may be relevant within its proper scope.

Repair: Verify the actual permissions needed for the intended use.

Study route: Lesson 3. Source: S3 • G.R. No. 183409, 18 June 2010; Lesson 3.

Section F3 • Answers and explanations

Items 29–32 • Version 1.0

29. Q1-F3-029 • Answer C

Uses supported by the market perspective rather than adopting the operator’s private optimum automatically.

A • Sunk expenditure is not the market test.

B • Its individual profit does not resolve market HBU.

C • **Correct.** The basis controls which benefits are relevant.

D • That imports a private perspective.

Repair: Match the use analysis to the required participant perspective.

Study route: Lesson 3. Source: Lessons 2–3 • market and individual objectives.

30. Q1-F3-030 • Answer D

The evidence selection may presume the use that the analysis should first support.

A • More observations can repeat the same wrong assumption.

B • It may be relevant under a supported premise.

C • Price evidence is not a permit.

D • **Correct.** The use premise affects comparability.

Repair: Support the use premise before transferring its market evidence.

Study route: Lesson 3. Source: Lesson 3 • use analysis and comparable selection; S4.

31. Q1-F3-031 • Answer A

Removing improvements from the analytical premise does not remove the legal restriction.

A • **Correct.** Physical vacancy and legal rights are distinct.

B • The premise does not rewrite the rights.

C • Demolition does not repeal it.

D • Its availability still needs support.

Repair: Retain applicable rights and restrictions in the stated premise.

Study route: Lesson 3. Source: Lesson 3 • as-if-vacant analysis.

32. Q1-F3-032 • Answer B

Compare retention with the alternative after its conversion effects.

A • Mutually exclusive alternatives cannot be summed as simultaneous benefits.

B • **Correct.** The existing condition changes the economics of switching.

C • That omits the improved-property transition.

D • Past expenditure is not automatically a new conversion payment.

Repair: Distinguish vacant-site potential from the best action as improved.

Study route: Lesson 3. Source: Lesson 3 • as improved and conversion.

Section F3 • Answers and explanations

Items 33–36 • Version 1.0

33. Q1-F3-033 • Answer C

Renovation at ₱6.30 million.

A • It is below the other net indications.

B • That omits the clearance allowance.

C • **Correct.** Renovation is 6.30; clearance 6.15; retention 5.80 million.

D • No such additional deduction is stipulated.

Repair: Compare net alternative amounts for the same subject and date.

Study route: Lesson 3. Source: Original supplied calculation; Lesson 3 • as-improved alternatives.

34. Q1-F3-034 • Answer D

The actual rights, intervening benefits, transition costs and delayed timing.

A • A rent amount is a different measure.

B • The existing lease constraint remains.

C • Timing changes its present equivalent.

D • **Correct.** A later opportunity differs from immediate redevelopment.

Repair: Value the transition under the actual occupation rights.

Study route: Lesson 3. Source: Lesson 3 • timing and occupation constraints.

35. Q1-F3-035 • Answer A

₱5.916 million; above immediate disposal under these inputs.

A • **Correct.** $0.40/1.10 + 6.90/1.10^2 - 0.15 = 5.9161157$ million.

B • This discounts disposal and deducts the initial cost but omits both interim income flows.

C • This deducts the initial cost from disposal while omitting income and discounting.

D • This adds undiscounted future receipts less the initial cost.

Repair: Put interim income and disposal on one present date.

Study route: Lesson 3. Source: Original supplied calculation; Lessons 3 and 6.

36. Q1-F3-036 • Answer C

Interim use.

A • No compelled disposition is stated.

B • The stated activity does not establish that permission.

C • **Correct.** It bridges the period before a possible longer-term use.

D • A temporary role does not establish a permanent optimum.

Repair: Analyse interim benefits, duration and transition.

Study route: Lesson 3. Source: Lesson 3 • interim use.

Section F3 • Answers and explanations

Items 37–40 • Version 1.0

37. Q1-F3-037 • Answer D

Assess its contribution to the whole; independent excess-land status is not established.

A • It may support essential whole-property functions.

B • Area does not establish legal subdivision.

C • Separate utility and disposal need evidence.

D • **Correct.** Unused appearance does not prove separately disposable potential.

Repair: Distinguish independent potential from support to the existing whole.

Study route: Lesson 3. Source: Lesson 3 • excess and surplus land enquiries.

38. Q1-F3-038 • Answer C

₱0.45 million.

A • That is the gross difference before clearance.

B • That is the net cleared option, not its advantage.

C • **Correct.** 6.10 − 0.75 − 4.90 = 0.45 million.

D • That is clearance cost, not the net advantage.

Repair: Separate the net option value from the benefit of changing use.

Study route: Lesson 3. Source: Original supplied calculation; Lesson 3 • conversion.

39. Q1-F3-039 • Answer D

Evaluate whether the later estimate helps measure the earlier condition and relevant conversion effects.

A • Later evidence can illuminate an earlier fact.

B • The estimate does not establish completion.

C • The effect needs subject-specific support.

D • **Correct.** Evidence date and condition date are separate.

Repair: Relate evidence to the condition and date of the enquiry.

Study route: Lesson 3. Source: Lessons 2–3 • change, evidence and dates.

40. Q1-F3-040 • Answer B

Compare the supported costs, lost benefits and timing of each transition.

A • Their paths to completion have different effects.

B • **Correct.** Operational interruption can change the economic ranking.

C • Speed alone does not establish net value.

D • Its extra costs and timing also matter.

Repair: Include transition effects rather than only final physical outcomes.

Study route: Lesson 3. Source: Lesson 3 • as-improved alternatives and timing.

Section F3 • Answers and explanations

Items 41–44 • Version 1.0

41. Q1-F3-041 • Answer A

A at ₱7.8 million, exceeding B by ₱0.4 million.

A • Correct. A is 24.0 − 16.2 = 7.8; B is 28.0 − 20.6 = 7.4 million.

B • That compares completed amounts instead of residuals.

C • The allowances are stated as non-land deductions.

D • This reverses the residual ranking.

Repair: Rank compatible residuals rather than gross scheme values.

Study route: Lesson 3. Source: Original supplied calculation; Lesson 3 • surplus productivity.

42. Q1-F3-042 • Answer D

Retain ₱8.20 million; the additional subtraction duplicates an included allowance.

A • Conservatism does not justify double counting.

B • Adding it back would change the stipulated net measure.

C • An average does not correct the duplicated deduction.

D • Correct. Already deducted costs should not be removed twice.

Repair: Trace what the reported residual already includes.

Study route: Lesson 3. Source: Original supplied calculation; Lesson 3 • compatible allowances.

43. Q1-F3-043 • Answer D

₱7.72 million.

A • This reduces the original residual by 4%, not completed value.

B • This ignores the changed input.

C • This is revised completed value before allowances.

D • Correct. 32.0 × 0.96 − 23.0 = 7.72 million.

Repair: Apply sensitivity to the specified input and base.

Study route: Lesson 3. Source: Original supplied calculation; Lesson 3 • residual sensitivity.

44. Q1-F3-044 • Answer C

₱2.70 million.

A • Adding the two options does not find the threshold.

B • That is the retention amount, not the allowance.

C • Correct. 10.30 − 7.60 = 2.70 million at equality.

D • That would leave a zero net conversion amount.

Repair: Solve the threshold from the comparison equation.

Study route: Lesson 3. Source: Original supplied calculation; Lesson 3 • conversion threshold.

Section F3 • Answers and explanations

Items 45–48 • Version 1.0

45. Q1-F3-045 • Answer A

₱27.00 million.

A • Correct. Completed value − 18.40 = 8.60, so completed value is 27.00 million.

B • That is the residual target before allowances are added.

C • That subtracts the comparator from the allowances.

D • That gives a zero candidate residual.

Repair: Distinguish the completed-value threshold from the residual target.

Study route: Lesson 3. Source: Original supplied calculation; Lesson 3 • break-even value.

46. Q1-F3-046 • Answer C

₱3.0 million.

A • This applies 1.5%, not 15%, to sales.

B • That is sales less construction, not the specified allowance.

C • Correct. 20.0 × 0.15 = 3.0 million.

D • This uses construction cost as the base.

Repair: Use the percentage base expressly stated.

Study route: Lesson 3. Source: Original supplied calculation; Lesson 3 • return allowances.

47. Q1-F3-047 • Answer C

₱6.90 million.

A • This deducts the removal cost twice.

B • This omits the excluded removal cost.

C • Correct. 30.0 − 19.5 − 3.0 − 0.60 = 6.90 million.

D • This omits return and removal.

Repair: Identify omitted and already included transition costs.

Study route: Lesson 3. Source: Original supplied calculation; Lesson 3 • residual and removal.

48. Q1-F3-048 • Answer D

That switching uses is preferable to the stronger existing opportunity.

A • No such physical failure is stated.

B • The exercise supplies that comparator.

C • The supplied residual is above zero.

D • Correct. The new residual is ₱0.70 million below the comparator.

Repair: Compare opportunity value as well as positivity.

Study route: Lesson 3. Source: Original supplied comparison; Lesson 3 • feasibility and opportunity cost.

Section F3 • Answers and explanations

Items 49–52 • Version 1.0

49. Q1-F3-049 • Answer C

₱6.116 million; it is conditional on the supplied probability model.

A • The arithmetic does not establish those premises.

B • That discounts only the ₱9.0 million outcome and ignores probabilities.

C • **Correct.** $(0.60 \times 9.0 + 0.40 \times 5.0)/1.10^2 = 6.1157025$ million.

D • That is the undiscounted year-2 weighted amount.

Repair: Separate probability assumptions from their computed output.

Study route: Lesson 3. Source: Original supplied calculation; Lessons 3 and 6.

50. Q1-F3-050 • Answer A

₱0.25 million.

A • **Correct.** 1.15 − 0.90 − extra cost = 0 at an extra cost of 0.25 million.

B • Adding contribution and acquisition cost does not find equality.

C • That repeats acquisition cost, not the remaining margin.

D • That would consume more than the margin after acquisition.

Repair: Find the remaining incremental margin before extra works.

Study route: Lesson 3. Source: Original supplied calculation; Lesson 3 • marginal threshold.

51. Q1-F3-051 • Answer B

The apartment ranking is conditional; investigate its legal availability before an unconditional HBU conclusion.

A • That ignores a required screening condition.

B • **Correct.** A numerical advantage does not settle the missing legal condition.

C • An average does not establish permission or its probability.

D • The missing condition could be resolved in later work.

Repair: Keep a conditional ranking distinct from a final use conclusion.

Study route: Lessons 2, 3. Source: Lesson 3 • integrated use screening.

52. Q1-F3-052 • Answer A

The ranking depends materially on that assumption and warrants further evidence.

A • **Correct.** A changed-input result identifies a decision dependency.

B • Sensitivity does not assign probability.

C • The reversal concerns distinct conditional results.

D • A reversal does not establish dishonest conduct.

Repair: Do not interpret sensitivity as a probability estimate.

Study route: Lessons 2, 3. Source: Lesson 3 • uncertainty and sensitivity.

Section F3 • Answers and explanations

Items 53–56 • Version 1.0

53. Q1-F3-053 • Answer B

Investigate the fragile inputs and explain the significance of the close ranking.

A • Precision does not establish confidence.

B • **Correct.** Small numerical superiority may be sensitive to evidence quality.

C • A lower amount is not inherently better supported.

D • Magnitude alone does not resolve fragile evidence.

Repair: Assess evidence quality where rankings are close.

Study route: Lessons 2, 3. Source: Lesson 3 • uncertainty and supported comparison.

54. Q1-F3-054 • Answer C

Assess the credible future alternatives and their incremental effects, without treating sunk cost as proof of optimality.

A • The addition has no supported benefit rationale.

B • Retention can be a relevant opportunity.

C • **Correct.** Past expenditure does not alone select the best present alternative.

D • The candidate can still deserve a proper test.

Repair: Separate prior spending from the current decision’s benefits and costs.

Study route: Lessons 2, 3. Source: Lessons 2–3 • cost, contribution and opportunity.

55. Q1-F3-055 • Answer D

Comparable utility depends on the relevant participants and adaptation requirements.

A • Layout and conversion requirements differ.

B • Other supported users may still exist.

C • Costs may reduce, rather than increase, net benefits.

D • **Correct.** Different users may value the same physical layout differently.

Repair: Define utility for the market and use actually analysed.

Study route: Lessons 2, 3. Source: Lessons 2–3 • substitution and use.

56. Q1-F3-056 • Answer B

A common-date comparison with compatible timing, costs and participant risk assumptions.

A • Later benefits may still be stronger when properly analysed.

B • **Correct.** Undiscounted totals are not enough for a present choice.

C • Duration is one input, not the value conclusion.

D • That overlooks delay.

Repair: Put alternatives on comparable timing and risk premises.

Study route: Lessons 2, 3. Source: Lesson 3 • anticipation and timing.

Section F3 • Answers and explanations

Items 57–60 • Version 1.0

57. Q1-F3-057 • Answer D

Explain the scenarios and their assumptions without calling their mean a probability-supported expected value.

A • Possibility is not certainty.

B • The scenario count does not establish equal likelihood.

C • A midpoint cannot replace the use tests.

D • **Correct.** Scenario endpoints do not supply probabilities.

Repair: Identify scenarios without inventing likelihoods.

Study route: Lessons 2, 3. Source: Lesson 3 • scenario and probability limits.

58. Q1-F3-058 • Answer C

Later conditions have been substituted for the supported earlier-date enquiry.

A • Later evidence may illuminate conditions that already existed.

B • Recency alone does not establish historical relevance.

C • **Correct.** Hindsight must not silently change the dated premise.

D • Supported expectations can matter at that date.

Repair: Distinguish later occurrence from evidence about earlier expectations.

Study route: Lessons 2, 3. Source: Lessons 2–3 • change and valuation date.

59. Q1-F3-059 • Answer C

Investigate whether rights, approvals, scale and costs support comparability before transferring the unit prices.

A • Equal area does not establish equal rights or use.

B • No adjustment basis is supplied.

C • **Correct.** Different development potential can explain the difference.

D • Proximity alone does not establish equivalent potential.

Repair: Compare supported development potential and its conditions.

Study route: Lessons 2, 3. Source: Lesson 3 • HBU and comparable selection; S4.

60. Q1-F3-060 • Answer B

Apartments at ₱8.80 million, exceeding shops by ₱0.20 million.

A • That compares gross shop value, not its net amount.

B • **Correct.** Shops are 8.60; apartments 8.80; retention 8.10 million.

C • That omits removal.

D • The supplied supported net alternatives are higher.

Repair: Apply screening and compatible allowances before selecting the baseline.

Study route: Lessons 2, 3. Source: Original supplied calculation; Lesson 3 • integrated alternatives.

Section F3 ● Score and error-repair record

Name _____ Date _____ Version 1.0
Section score ____ / 60 = ____%; elapsed time _____
First / repeated _____ Open / closed book _____

Set	Correct / 10	Next repair task
A	____ / 10	_____
B	____ / 10	_____
C	____ / 10	_____
D	____ / 10	_____
E	____ / 10	_____
F	____ / 10	_____

One error-repair entry

Item ID _____ Original answer _____ Correct answer _____

Decisive rule or condition _____

Why the nearest alternative fails _____

Cause: edition / scope / basis / conflict / authority / process / arithmetic _____

Lesson and source checked _____

Explanation or calculation rebuilt _____

Fresh retest / changed-facts task _____

Outcome and remaining weakness _____

Before Section 4

Explain why the highest gross amount can fail a use comparison, how conversion costs affect retention, and why an unresolved permission makes a ranking conditional. Section 4 develops human and physical geography.

Section F3 • Selected sources

Research checked 13 October 2026. These references support the propositions identified in the solutions. Lesson references point to the existing REALEX course explanations.

S1 • Appraisal Institute, Guide Note 10

Guide Note 10, effective 5 November 2010, with minor revisions noted in 2020: principles of supply and demand, anticipation, change, balance, substitution, contribution and externalities. Used for conceptual explanation, not as Philippine licensing authority.

https://www.appraisalinstitute.org/insights-and-resources/resources/standards-of-professional-practice/guide-notes

S2 • IVSC, IVS effective 31 January 2025

IVSC-authored text hosted by SAICA. IVS 102 appendix A90, especially A90.01–A90.06, and A100: highest and best use, physical and legal constraints, feasibility, current use and conversion effects. These selected concepts do not replace governing national requirements.

https://saicawebprstorage.blob.core.windows.net/uploads/resources/IVS-effective-31-January-2025.pdf

S3 • Supreme Court, CREBA v. Secretary of Agrarian Reform

G.R. No. 183409, 18 June 2010: agricultural-land reclassification and conversion are distinct enquiries. Item 28 tests only that distinction. The decision discusses dates, coverage and exceptions; no conclusion about an actual parcel is supplied.

https://lawphil.net/judjuris/juri2010/jun2010/gr_183409_2010.html

Section F3 • Selected sources and currency notes

Research checked 13 October 2026. These references support the propositions identified in the solutions. Lesson references point to the existing REALEX course explanations.

S4 • Appraisal Institute of Canada, Highest and best use

Paul Beckwith, 2010, volume 54, book 3. Historical Canadian conceptual discussion of use screening, supported market demand, residual comparisons and comparable selection. Canadian practice clauses are not represented as current Philippine mandatory rules.

https://www.aicanada.ca/article/highest-and-best-use/

S5 • PRC July 2026 examination program

Fundamentals coverage includes theories and principles. This section’s 60 questions, six ten-item sets and difficulty intentions are editorial allocations. The applicable 2027 program and detailed TOS have not been certified.

https://www.prc.gov.ph/sites/default/files/REA%20exam%20program%202026.pdf

S6 • REALEX course and original numerical exercises

Primary course connections: Lesson 2, value foundations, and Lesson 3, Appraisal Principles and Highest and Best Use. Lesson 6 is an additional discounting route for items 35 and 49. All cases and supplied calculations are newly authored for this questionnaire.

Course route: REALEX Lessons 2–3; additional route: Lesson 6

The 2027 preparation-edition label is not a new source of legal authority. A dated rule must be applied within its scope and relevant period. Proposed changes and publication notices do not establish operative requirements by themselves.

Section 4 • Human and Physical Geography

QUESTIONNAIRE 1 • Fundamentals of Real Estate Appraisal

40 original four-option questions
Q1-F4-001 to Q1-F4-040 • Content version 1.0
2027 Preparation Edition • Prepared 13 October 2026

This section develops Lessons 4, 17 and 33. It tests how terrain, climate, settlement, transport, hazards and spatial evidence influence property use and appraisal reasoning.

Instructions

Choose one best answer, A–D, under the stated facts. Attempt all 40 items or one ten-item set at a time. Keep the key and explanations closed during the attempt. These are original exercises, not actual or recalled PRC examination questions.

Record first or repeated attempt, open- or closed-book conditions and elapsed time. No official PRC time allocation is assigned to this study section.

Read the evidence and premises

The numerical inputs and restrictions are fictional exercise assumptions. No question establishes the approval, boundary, hazard status or value of an actual property. A mapped area percentage is not automatically a value adjustment.

Regional statistics, neighbourhood evidence and site observations answer different questions. Use the source, date, geographic coverage and measurement definition relevant to the proposed use. Distinguish physical passage from legal and practical access.

Book pages	Contents
131	Coverage and lesson routes
132	40-item answer sheet
133–142	Questions, four per page
143	Compact answer key
144–153	Answers and explanations, four per page
154	Score and error-repair record
155–156	Selected sources and currency notes

The 40-item allocation is editorial. Human and physical geography appears in the published 2026 Fundamentals coverage; the applicable 2027 program and detailed TOS remain to be verified. [S5]

Section F4 • Coverage and lesson routes

Set	Items	Competency	Lessons
A	1–10	Terrain climate and natural processes	4
B	11–20	Settlement markets and practical access	4
C	21–30	Hazard exposure and evidence limits	4, 17, 33
D	31–40	Maps spatial data and site constraints	4, 17, 33

Study routes

Lesson 4 • Physical and human geography: terrain, water, climate, settlement, catchments, practical accessibility and evidence scales.
Lesson 17 • Planning, building controls and site constraints: applicable boundaries, permitted use, interacting restrictions and geometric envelopes.
Lesson 33 • GIS, survey plotting and spatial data: map scale, reference systems, layer dates, boundaries, overlays and reporting precision.

Distinctions to preserve

Climate describes long-term patterns; weather describes conditions at a particular time. A dry inspection does not establish absence of seasonal flooding.

Population density, household estimates and unmet housing demand are different measures. Demographic growth does not supply a corresponding price or rent adjustment.

Hazard, exposure, vulnerability and capacity contribute to risk analysis. A hazard class does not alone establish a specific building loss or market discount.

A locator polygon is not automatically a legal boundary. A zoning colour must be read with its operative boundary and provisions. A spatial screen should preserve source and accuracy limits.

Eight numerical items are independently recomputed. Difficulty labels in the structured bank are editorial intentions and have not been calibrated. Detailed professional GIS and survey practice will be developed further in Questionnaire 2.

Section F4 • Answer sheet

Name _____ Date _____
Version 1.0 • Attempt no. _____ First / repeated _____
Open / closed book _____ Started _____ Finished _____

Local item 1 corresponds to Q1-F4-001; the pattern continues through item 40. Mark one response per item. Keep calculations and confidence notes separately.

Item	Response	Item	Response	Item	Response	Item	Response
1	A B C D	11	A B C D	21	A B C D	31	A B C D
2	A B C D	12	A B C D	22	A B C D	32	A B C D
3	A B C D	13	A B C D	23	A B C D	33	A B C D
4	A B C D	14	A B C D	24	A B C D	34	A B C D
5	A B C D	15	A B C D	25	A B C D	35	A B C D
6	A B C D	16	A B C D	26	A B C D	36	A B C D
7	A B C D	17	A B C D	27	A B C D	37	A B C D
8	A B C D	18	A B C D	28	A B C D	38	A B C D
9	A B C D	19	A B C D	29	A B C D	39	A B C D
10	A B C D	20	A B C D	30	A B C D	40	A B C D

After the attempt

Correct ____ / 40; percentage ____%; blank ____; wrong ____; multiple marks ____.
Practice percentage = correct ÷ 40 × 100.
Priority for review _____
Next lesson or source _____

This book awards one point for a correct response and zero for a wrong, blank or multiply marked response. It is a practice convention, not a statement of official PRC marking procedures.

Set A ● Terrain climate and natural processes

Items 1–4 • Select one best answer per item.

1. Q1-F4-001 ● Set A

A site review records relief, surface water, soils and rainfall. Which field principally groups these subjects?

A. Physical geography.

B. A transaction-price survey alone.

C. A title examination alone.

D. Human geography alone.

2. Q1-F4-002 ● Set A

On one map with a uniform contour interval, contours are closer together at the eastern part of a parcel. What does this generally indicate?

A. A lower elevation at every eastern point.

B. A steeper represented slope in that part.

C. A higher legal development density.

D. A proven unstable foundation.

3. Q1-F4-003 ● Set A

A straight site profile rises 6 m over 80 m of horizontal distance. Using rise divided by horizontal distance times 100, what is its average slope?

A. 7.5%.

B. 6%.

C. 75%.

D. 13.33%.

4. Q1-F4-004 ● Set A

An agricultural-site review needs evidence of typical seasonal rainfall. Which source type best fits that need?

A. The owner's preferred harvest month alone.

B. One sunny afternoon photograph.

C. Relevant long-term rainfall records with station location and period identified.

D. A nationwide mean applied without local checks.

Set A ● Terrain climate and natural processes

Items 5–8 • Select one best answer per item.

5. Q1-F4-005 ● Set A

Which observation concerns weather rather than a long-term climate pattern?

A. A thirty-year pattern of monthly rainfall.

B. A recorded heavy shower at the site on a specified afternoon.

C. A multi-decade mean temperature series.

D. The usual annual wet-season distribution over many years.

6. Q1-F4-006 ● Set A

A parcel is flat but lies below surrounding roads and receives upstream runoff. Which conclusion is justified?

A. The parcel has no useful area under any use.

B. The road elevation proves good soil bearing capacity.

C. Investigate drainage routes and outfall conditions despite the flat surface.

D. Flat terrain establishes that flooding is impossible.

7. Q1-F4-007 ● Set A

A green field appears firm during a visit. A proposed warehouse depends materially on foundation conditions. What evidence is needed?

A. The neighbouring building's age as conclusive proof.

B. The regional population count.

C. Appropriate site-specific geotechnical investigation and qualified interpretation.

D. A photograph of grass as a bearing-capacity certificate.

8. Q1-F4-008 ● Set A

A coastal parcel has attractive views but is exposed to marine conditions. Which appraisal enquiry is appropriate?

A. Deduct the entire area merely because it is near water.

B. Ignore exposure because the view is attractive.

C. Assess amenity alongside relevant hazards, maintenance and use constraints.

D. Assign a fixed premium to every coastal parcel.

Sets A–B ● Practice questions

Items 9–12 • Select one best answer per item.

9. Q1-F4-009 ● Set A

Upstream paving increases runoff reaching a downstream site. What geographic relationship should be examined?

A. Only the subject's internal landscaping.

B. Only the municipal population total.

C. A rule that each lot's water effects stop at its title line.

D. The connected drainage catchment beyond the parcel boundary.

10. Q1-F4-010 ● Set A

A plan is rotated so that the road appears at the top. What is the soundest way to describe site orientation?

A. Use the owner's entrance preference to define north.

B. Call the top edge north regardless of the arrow.

C. Infer east solely from the paper's right edge.

D. Use its verified north indication and coordinate reference.

11. Q1-F4-011 ● Set B

A fictional district has 18,000 residents and 6 km² of land area. What is its average population density?

A. 108,000 persons per km².

B. 3,000 households per km².

C. 6 persons per km².

D. 3,000 persons per km².

12. Q1-F4-012 ● Set B

For a simplified exercise, 12,000 persons all live in private households averaging 4 persons each. What household count is implied?

A. 12,000 households.

B. 3,000 households; it is not automatically demand for 3,000 new dwellings.

C. 3,000 new dwellings required immediately.

D. 48,000 households.

Set B ● Settlement markets and practical access

Items 13–16 ● Select one best answer per item.

13. Q1-F4-013 ● Set B

A town gains working-age residents through migration. Before inferring stronger apartment demand, what should be examined?

A. Exclude migrants from all market analysis.

B. Assume every migrant purchases a detached house.

C. Apply the migration percentage directly as a rent increase.

D. Household formation, income, tenure preferences, existing supply and the relevant segment.

14. Q1-F4-014 ● Set B

An area becomes more urban as employment and settlement concentrate. Which conclusion about land uses is strongest?

A. Existing infrastructure necessarily has enough capacity.

B. Investigate how activity patterns, services and competing uses are changing.

C. Every agricultural parcel is automatically authorized for commercial use.

D. Every property must gain an identical percentage in value.

15. Q1-F4-015 ● Set B

A shop's 1 km radius crosses a river with only a distant bridge. Which catchment method better reflects customer access?

A. Consider actual travel networks, barriers and likely modes.

B. Remove all households across the river regardless of the bridge.

C. Count every household within the circle as equally accessible.

D. Use barangay boundaries as conclusive customer limits.

16. Q1-F4-016 ● Set B

For an exercise, a permitted route is 7.5 km, vehicle speed is uniformly 30 km/h, and a fixed 6-minute stop applies. What is total travel time?

A. 21 minutes.

B. 6.25 minutes.

C. 31 minutes.

D. 15 minutes.

Set B • Settlement markets and practical access

Items 17–20 • Select one best answer per item.

17. Q1-F4-017 • Set B

A roadside shop has broad frontage but a median barrier prevents direct entry from one direction. What distinction matters?

A. Frontage, visibility and practical entry are separate features.

B. Frontage proves unrestricted entry from both directions.

C. Traffic volume alone establishes sales performance.

D. The shop must have no market demand.

18. Q1-F4-018 • Set B

A fictional area's population increases from 20,000 to 24,000 with unchanged boundaries and counting definitions. What is the percentage increase?

A. 16.67%; using the initial population as base.

B. 20%; it does not by itself quantify property-price growth.

C. 4% because the population rose by 4,000.

D. 120% as the increase.

19. Q1-F4-019 • Set B

A proposed road appears on a promotional map but is not operating. How should its possible benefit be assessed?

A. Verify project status, timing and participant expectations separately from current access.

B. Ignore all market expectations until opening day.

C. Use it as today's shortest operating route.

D. Give every surrounding parcel the same fixed premium.

20. Q1-F4-020 • Set B

Two nearby parcels lie in the same barangay but serve distinct users separated by a limited-access highway. Which neighbourhood boundary approach fits appraisal?

A. Treat all nearby properties as equally comparable.

B. Define the relevant market area using uses, connections and barriers, explaining the boundary.

C. Treat the barangay line as the only permissible market boundary.

D. Ignore the statistical area's boundary when reporting its population.

Set C ● Hazard exposure and evidence limits

Items 21–24 • Select one best answer per item.

21. Q1-F4-021 ● Set C

Two buildings occupy the same mapped hazard zone but have different structural vulnerability and response capacity. What risk conclusion is appropriate?

A. The same zone guarantees identical monetary losses.

B. The stronger building eliminates the natural hazard itself.

C. Their potential losses can differ despite a common hazard setting.

D. A hazard label alone measures each building's expected loss.

22. Q1-F4-022 ● Set C

Which statement primarily describes exposure in a flood enquiry?

A. The expected market discount is exactly 10%.

B. The walls are especially susceptible to water damage.

C. The settlement has an effective evacuation plan.

D. Homes and equipment are located within the area potentially affected.

23. Q1-F4-023 ● Set C

Electrical equipment is located at ground level and readily damaged by inundation. Which term best describes this susceptibility to harm?

A. Population density alone.

B. A land-use approval.

C. Vulnerability.

D. Map scale alone.

24. Q1-F4-024 ● Set C

A site is dry on inspection day. Which conclusion is warranted?

A. Assign a fixed flood deduction because the day is dry.

B. Record the observation and check historical and technical flood evidence.

C. Certify zero flood hazard for all seasons.

D. Discard all historical flood records.

Set C ● Hazard exposure and evidence limits

Items 25–28 • Select one best answer per item.

25. Q1-F4-025 ● Set C

A hazard search uses a pin at a large parcel's entrance. What should be checked before extending its result to the whole parcel?

A. The entrance result automatically represents every building.

B. The selected point, parcel extent and relevant hazard coverage.

C. Only the screenshot's colour saturation.

D. The owner's name as proof of hazard classification.

26. Q1-F4-026 ● Set C

A portal returns no result for a hazard layer at a location. Which interpretation is defensible?

A. Apply an identical adjustment to all nearby land.

B. Infer the highest hazard class automatically.

C. Check coverage, availability and query conditions; no result is not proof of no hazard.

D. Certify the site free of all hazards.

27. Q1-F4-027 ● Set C

A documented drainage measure reduces one flooding pathway. What should the review preserve?

A. A conclusion that every hazard is eliminated permanently.

B. A requirement to ignore the measure's performance evidence.

C. The assumption that mitigation always increases value by its full cost.

D. Its effectiveness, maintenance requirements and any remaining risk.

28. Q1-F4-028 ● Set C

The building platform is above a stated flood level, but the only access road is lower and may be interrupted. What must be examined?

A. The road's historic purchase price as a flood measure.

B. Service and access disruption in addition to direct building inundation.

C. A conclusion that the platform has no useful function.

D. Only whether the building floor stays dry.

Sets C–D • Practice questions

Items 29–32 • Select one best answer per item.

29. Q1-F4-029 • Set C

A verified parcel layer intersects a susceptibility polygon. Which immediate statement is appropriate?

A. The intersected land automatically ceases to be owned.

B. The mapped percentage is automatically the value discount.

C. The overlay alone is a completed engineering design.

D. Describe the mapped intersection and its limits, then investigate material use effects.

30. Q1-F4-030 • Set C

Two hazard maps appear inconsistent but use different dates, methods and scales. What is the strongest response?

A. Choose the brighter map as more accurate.

B. Average their colours to determine a new hazard class.

C. Choose the lower class because it supports the proposed project.

D. Reconcile their definitions, coverage, location and currency before drawing a conclusion.

31. Q1-F4-031 • Set D

On a correctly sized 1:2,500 map, a measured line is 5 cm long. What ground distance does it represent?

A. 12.5 m.

B. 125 m along the measured line.

C. 1,250 m.

D. 125 km.

32. Q1-F4-032 • Set D

A map image is enlarged proportionally while its printed representative fraction is unchanged. What measurement approach is sound?

A. Use a graphic scale bar enlarged with the map, or establish the revised ratio.

B. Assume enlargement improves survey accuracy.

C. Use the old fraction on the enlarged image unchanged.

D. Use the paper's width as the property's ground distance.

Set D ● Maps spatial data and site constraints

Items 33–36 • Select one best answer per item.

33. Q1-F4-033 ● Set D

A parcel dataset uses projected metres while a hazard dataset uses angular coordinates. What is required for a dependable overlay?

A. Identify reference systems and use appropriate coordinate transformation and checks.

B. Treat all numerical coordinate values as metres.

C. Rename degrees as metres without transforming positions.

D. Move features by eye until the display looks plausible.

34. Q1-F4-034 ● Set D

An online map retrieved today combines an older hazard layer and newer road imagery. Which date statement is accurate?

A. A recent screenshot supersedes every earlier survey.

B. Only the basemap date matters for every layer.

C. Record layer reference dates as well as the retrieval date.

D. All displayed features were necessarily measured today.

35. Q1-F4-035 ● Set D

A public basemap polygon approximates a parcel. What evidence is needed before presenting its boundary as legally established?

A. The nearby road's name alone.

B. The polygon's colour alone.

C. Reconcile relevant title and approved survey evidence through the appropriate process.

D. Its two-decimal area alone.

36. Q1-F4-036 ● Set D

A zoning map shows a commercial colour across a road frontage. The rear of a deep lot may lie outside that corridor. What should be established?

A. The parcel's relationship to the operative boundary, legend and ordinance provisions.

B. The whole lot is residential solely because it is deep.

C. The entrance colour automatically controls the entire lot.

D. Any map colour proves a building permit has been issued.

Set D ● Maps spatial data and site constraints

Items 37–40 ● Select one best answer per item.

37. Q1-F4-037 ● Set D

For an exact fictional planar model, a 3,000 m² parcel intersects hazard layer A by 600 m² and layer B by 450 m²; their overlap inside the parcel is 150 m². What area is in at least one layer?

A. 1,050 m², or 35%.

B. 750 m², or 25%.

C. 900 m², or 30% of the parcel.

D. 150 m², or 5%.

38. Q1-F4-038 ● Set D

A fictional 40 m by 60 m parcel has two stipulated no-build bands of 400 m² and 300 m², overlapping by 100 m². Assume no other footprint constraints. What area remains outside their union?

A. 1,800 m²; it is not an approved building design.

B. 1,900 m².

C. 1,700 m².

D. 2,100 m².

39. Q1-F4-039 ● Set D

A mapped area is reported as 987.43 m², but its boundary was traced from low-resolution imagery. Which statement is appropriate?

A. Two decimal places certify a cadastral survey.

B. Increasing the number of decimals resolves positional error.

C. Every mapped estimate is useless for every purpose.

D. Decimal precision does not establish boundary accuracy.

40. Q1-F4-040 ● Set D

A depot candidate has a flat site, nearby highway and favourable municipal statistics, but uncertain heavy-vehicle entry and weak drainage evidence. What is the strongest next step?

A. Approve suitability because the highway is nearby.

B. Apply a standard geography premium to offset missing evidence.

C. Reject all flat land as unsuitable for depots.

D. Resolve use-specific access and drainage evidence before an unconditional suitability conclusion.

Section F4 • Compact answer key

Review only after your attempt. Match this key to content version 1.0 and the final option order printed in this section or form.

Item	Key	Item	Key	Item	Key	Item	Key
1	A	11	D	21	C	31	B
2	B	12	B	22	D	32	A
3	A	13	D	23	C	33	A
4	C	14	B	24	B	34	C
5	B	15	A	25	B	35	C
6	C	16	A	26	C	36	A
7	C	17	A	27	D	37	C
8	C	18	B	28	B	38	A
9	D	19	A	29	D	39	D
10	D	20	B	30	D	40	D

Check understanding as well as the letter

Review every incorrect response and every uncertain correct response. State the decisive condition, explain the nearest distractor and locate the governing source or lesson. For the numerical items, reconstruct the calculation and distinguish what the result does and does not establish.

Keep the first-attempt record. Repeated attempts can support recall but should be labelled separately. A section score is not a prediction of examination rank or an official passing determination.

Section F4 • Answers and explanations

Items 1–4 • Version 1.0

1. Q1-F4-001 • Answer A

Physical geography.

A • Correct. These describe the natural setting and processes.

B • Prices do not classify the stated natural conditions.

C • Title evidence concerns legal interests, not this complete natural inventory.

D • Human geography principally examines people and their activities.

Repair: Distinguish natural setting from human activity.

Study route: Lesson 4. Source: Lesson 4.

2. Q1-F4-002 • Answer B

A steeper represented slope in that part.

A • Spacing describes slope; elevation requires labels.

B • Correct. The same vertical increment occurs over a shorter horizontal separation.

C • Contour spacing does not grant a planning allowance.

D • Contours alone do not establish ground stability.

Repair: Read spacing and elevation labels separately.

Study route: Lesson 4. Source: Lessons 4 and 33; S1.

3. Q1-F4-003 • Answer A

7.5%.

A • Correct. 6 ÷ 80 × 100 = 7.5%; this is an average profile slope.

B • The rise in metres is not itself the percentage.

C • This introduces a factor-of-ten error.

D • This does not use the stated rise-to-run ratio.

Repair: Use horizontal run and keep slope percent distinct from degrees.

Study route: Lesson 4. Source: Original supplied calculation; Lesson 4.

4. Q1-F4-004 • Answer C

Relevant long-term rainfall records with station location and period identified.

A • Preference is not rainfall evidence.

B • A single observation does not describe seasonal rainfall.

C • Correct. Seasonal climate analysis needs a dated series representative of the area.

D • Philippine rainfall distribution varies geographically.

Repair: Choose climate evidence appropriate to place and period.

Study route: Lesson 4. Source: Lesson 4; S2.

Section F4 • Answers and explanations

Items 5–8 • Version 1.0

5. Q1-F4-005 • Answer B

A recorded heavy shower at the site on a specified afternoon.

A • That describes a long-term climate pattern.

B • **Correct.** It describes atmospheric conditions at a particular time.

C • The series concerns long-term conditions.

D • That is a climate characteristic.

Repair: Match the observation's time scale to weather or climate.

Study route: Lesson 4. Source: Lesson 4.

6. Q1-F4-006 • Answer C

Investigate drainage routes and outfall conditions despite the flat surface.

A • The facts do not establish that total conclusion.

B • Elevation does not establish subsurface strength.

C • **Correct.** Flatness alone does not establish effective drainage.

D • Runoff and relative levels still matter.

Repair: Read relative levels together with drainage connections.

Study route: Lesson 4. Source: Lesson 4.

7. Q1-F4-007 • Answer C

Appropriate site-specific geotechnical investigation and qualified interpretation.

A • Nearby construction does not certify this site's conditions.

B • Population does not resolve soil behaviour.

C • **Correct.** Vegetation and surface appearance do not establish foundation performance.

D • The photograph cannot measure hidden conditions.

Repair: Separate visible surface observations from subsurface evidence.

Study route: Lesson 4. Source: Lessons 4 and 17.

8. Q1-F4-008 • Answer C

Assess amenity alongside relevant hazards, maintenance and use constraints.

A • Proximity alone does not establish loss of legal area.

B • Amenity does not remove exposure.

C • **Correct.** The setting may create benefits and burdens requiring evidence.

D • Coastal position supplies no universal adjustment.

Repair: Examine the specific coastal setting and supported market response.

Study route: Lesson 4. Source: Lessons 4 and 17.

Section F4 • Answers and explanations

Items 9–12 • Version 1.0

9. Q1-F4-009 • Answer D

The connected drainage catchment beyond the parcel boundary.

A • The incoming runoff originates outside the subject.

B • That does not explain the drainage connection.

C • Physical flow does not follow ownership boundaries automatically.

D • Correct. Water processes can link sites across ownership boundaries.

Repair: Investigate the relevant upstream and downstream system.

Study route: Lesson 4. Source: Lesson 4.

10. Q1-F4-010 • Answer D

Use its verified north indication and coordinate reference.

A • Preference does not define geographic direction.

B • That assumes an orientation not established by layout.

C • A rotated plan can invalidate that assumption.

D • Correct. The top of a drawing need not be north.

Repair: Check orientation before describing directions.

Study route: Lesson 4. Source: Lessons 4 and 33.

11. Q1-F4-011 • Answer D

3,000 persons per km².

A • That multiplies population by area.

B • The numerator counts persons, not households.

C • That repeats area as a density.

D • Correct. 18,000 ÷ 6 = 3,000; this is a district average.

Repair: State the population measure and geographic denominator.

Study route: Lesson 4. Source: Original supplied calculation; Lesson 4.

12. Q1-F4-012 • Answer B

3,000 households; it is not automatically demand for 3,000 new dwellings.

A • That treats each person as a separate household.

B • Correct. 12,000 ÷ 4 = 3,000; existing housing and tenure still matter.

C • The calculation does not establish unmet demand.

D • This multiplies rather than divides.

Repair: Separate household estimates from incremental housing demand.

Study route: Lesson 4. Source: Original supplied calculation; Lesson 4.

Section F4 • Answers and explanations

Items 13–16 • Version 1.0

13. Q1-F4-013 • Answer D

Household formation, income, tenure preferences, existing supply and the relevant segment.

A • Their housing choices may be relevant.

B • The facts do not establish that tenure choice.

C • Population growth is not a certified rent elasticity.

D • Correct. Population change must be connected to users and available housing.

Repair: Connect demographic change to supported segment demand.

Study route: Lesson 4. Source: Lesson 4.

14. Q1-F4-014 • Answer B

Investigate how activity patterns, services and competing uses are changing.

A • Demand concentration may require capacity checks.

B • Correct. Urbanization provides context requiring local evidence.

C • Settlement change does not itself grant permission.

D • Effects vary by use, access and market.

Repair: Keep geographic change distinct from legal permission and measured value.

Study route: Lesson 4. Source: Lessons 4 and 17.

15. Q1-F4-015 • Answer A

Consider actual travel networks, barriers and likely modes.

A • Correct. Geometric proximity may differ from practical accessibility.

B • Some may still reach the shop through the network.

C • The river changes the route.

D • Administrative and market boundaries can differ.

Repair: Define the practical catchment rather than rely on a circle alone.

Study route: Lesson 4. Source: Lesson 4.

16. Q1-F4-016 • Answer A

21 minutes.

A • Correct. 7.5 ÷ 30 × 60 = 15 minutes; plus 6 gives 21.

B • Dividing kilometres by speed gives hours before conversion and addition.

C • That does not follow the supplied speed and distance.

D • That omits the stated stop.

Repair: Convert hours to minutes and include stated delays.

Study route: Lesson 4. Source: Original supplied calculation; Lesson 4.

Section F4 • Answers and explanations

Items 17–20 • Version 1.0

17. Q1-F4-017 • Answer A

Frontage, visibility and practical entry are separate features.

A • Correct. Road exposure does not guarantee convenient entry.

B • The barrier contradicts that inference.

C • Stopping and entry also affect the use.

D • The evidence does not establish that total conclusion.

Repair: Investigate how likely customers actually approach and enter.

Study route: Lesson 4. Source: Lesson 4.

18. Q1-F4-018 • Answer B

20%; it does not by itself quantify property-price growth.

A • 16.67% uses the final population, contrary to that base.

B • Correct. (24,000 − 20,000) ÷ 20,000 × 100 = 20%.

C • The numerical increase must be divided by the original count.

D • 120% is the final population as a percentage of the initial count.

Repair: Use the original base and separate demography from price.

Study route: Lesson 4. Source: Original supplied calculation; Lesson 4.

19. Q1-F4-019 • Answer A

Verify project status, timing and participant expectations separately from current access.

A • Correct. A proposal and an operating facility are different conditions.

B • Credible expectations can affect present decisions.

C • The stated project is not open.

D • No universal premium follows.

Repair: Describe existing access and the supported future scenario separately.

Study route: Lesson 4. Source: Lesson 4.

20. Q1-F4-020 • Answer B

Define the relevant market area using uses, connections and barriers, explaining the boundary.

A • Users and access can differ.

B • Correct. Administrative membership alone need not define the property market.

C • A market enquiry can use a different justified area.

D • Statistics retain their own geographic definition.

Repair: Keep market boundaries and statistical boundaries explicit.

Study route: Lesson 4. Source: Lesson 4.

Section F4 • Answers and explanations

Items 21–24 • Version 1.0

21. Q1-F4-021 • Answer C

Their potential losses can differ despite a common hazard setting.

A • The other determinants can differ.

B • Reducing vulnerability does not remove the event source.

C • **Correct.** Risk depends on exposure, vulnerability and capacity as well as hazard.

D • The label does not supply a complete loss model.

Repair: Separate hazard classification from asset-specific risk.

Study route: Lessons 4, 17, 33. Source: Lesson 4; S3.

22. Q1-F4-022 • Answer D

Homes and equipment are located within the area potentially affected.

A • That is a valuation claim requiring separate evidence.

B • That describes vulnerability.

C • That describes an aspect of capacity.

D • **Correct.** Exposure concerns people and assets present in hazard-prone areas.

Repair: Identify what is exposed before assessing susceptibility and loss.

Study route: Lessons 4, 17, 33. Source: Lesson 4; S3.

23. Q1-F4-023 • Answer C

Vulnerability.

A • Density does not describe the equipment's susceptibility.

B • Permission does not measure damage susceptibility.

C • **Correct.** The equipment's condition and arrangement affect its susceptibility.

D • Scale concerns the representation of geography.

Repair: Relate vulnerability to the specific exposed asset and hazard.

Study route: Lessons 4, 17, 33. Source: Lesson 4; S3.

24. Q1-F4-024 • Answer B

Record the observation and check historical and technical flood evidence.

A • No adjustment follows from that fact alone.

B • **Correct.** A dry visit is a dated observation, not proof of no flooding.

C • The visit does not establish that conclusion.

D • A dry day does not invalidate them.

Repair: Use inspection with relevant records and assessments.

Study route: Lessons 4, 17, 33. Source: Lesson 4.

Section F4 • Answers and explanations

Items 25–28 • Version 1.0

25. Q1-F4-025 • Answer B

The selected point, parcel extent and relevant hazard coverage.

A • The point does not establish that spatial coverage.

B • **Correct.** A large parcel may span different mapped conditions.

C • Display appearance does not resolve the selected location.

D • Ownership does not determine mapped susceptibility.

Repair: Check location and footprint against the dataset's coverage.

Study route: Lessons 4, 17, 33. Source: Lessons 4 and 33; S4.

26. Q1-F4-026 • Answer C

Check coverage, availability and query conditions; no result is not proof of no hazard.

A • No supported effect is supplied.

B • Missing data also does not establish that class.

C • **Correct.** Missing information can reflect dataset or query limits.

D • Absence of a result does not establish safety.

Repair: Distinguish no data from a negative assessed finding.

Study route: Lessons 4, 17, 33. Source: Lessons 4 and 33.

27. Q1-F4-027 • Answer D

Its effectiveness, maintenance requirements and any remaining risk.

A • The measure concerns one pathway and may have limitations.

B • Relevant performance evidence should be considered.

C • Cost is not automatic market contribution.

D • **Correct.** A measure can reduce risk without establishing that all risk is gone.

Repair: Assess mitigation and residual risk with evidence.

Study route: Lessons 4, 17, 33. Source: Lesson 4; S3.

28. Q1-F4-028 • Answer B

Service and access disruption in addition to direct building inundation.

A • Price does not establish disruption.

B • **Correct.** Operational exposure can arise through connections outside the platform.

C • The facts do not establish complete loss of utility.

D • That omits access dependency.

Repair: Analyse connected routes and services as well as the structure.

Study route: Lessons 4, 17, 33. Source: Lesson 4.

Section F4 • Answers and explanations

Items 29–32 • Version 1.0

29. Q1-F4-029 • Answer D

Describe the mapped intersection and its limits, then investigate material use effects.

A • Hazard mapping does not transfer ownership.

B • Area share and value effect are different measures.

C • It does not establish site-specific design adequacy.

D • **Correct.** The overlay supports a spatial screen within its data quality.

Repair: State what the spatial operation actually demonstrates.

Study route: Lessons 4, 17, 33. Source: Lessons 4 and 33; S4.

30. Q1-F4-030 • Answer D

Reconcile their definitions, coverage, location and currency before drawing a conclusion.

A • Appearance is not a quality measure.

B • Colours are categories, not compatible numeric inputs.

C • Preference does not establish reliability.

D • **Correct.** Different methods or periods can explain differing classifications.

Repair: Investigate why sources differ and document remaining limits.

Study route: Lessons 4, 17, 33. Source: Lessons 4 and 33.

31. Q1-F4-031 • Answer B

125 m along the measured line.

A • This misses a factor of ten in unit conversion.

B • **Correct.** 5 × 2,500 = 12,500 cm = 125 m.

C • This introduces a factor-of-ten error.

D • The converted distance is metres, not kilometres.

Repair: Use the same units in the ratio before converting.

Study route: Lessons 4, 17, 33. Source: Original supplied calculation; Lessons 4 and 33.

32. Q1-F4-032 • Answer A

Use a graphic scale bar enlarged with the map, or establish the revised ratio.

A • **Correct.** Proportional resizing preserves the bar-to-feature relationship.

B • Display size does not improve source accuracy.

C • The physical map length has changed.

D • Paper width supplies no geographic reference.

Repair: Check resizing before measuring map distances.

Study route: Lessons 4, 17, 33. Source: Lessons 4 and 33.

Section F4 • Answers and explanations

Items 33–36 • Version 1.0

33. Q1-F4-033 • Answer A

Identify reference systems and use appropriate coordinate transformation and checks.

A • Correct. Coordinates need compatible spatial interpretation.

B • Angular and linear units differ.

C • Relabelling does not transform geometry.

D • Appearance does not establish correct spatial alignment.

Repair: Record coordinate systems, units and transformation handling.

Study route: Lessons 4, 17, 33. Source: Lesson 33.

34. Q1-F4-034 • Answer C

Record layer reference dates as well as the retrieval date.

A • A screenshot does not establish authoritative replacement.

B • The hazard layer has its own currency.

C • Correct. Accessing a display today does not update its underlying datasets.

D • Retrieval and observation dates differ.

Repair: Keep dataset dates separate from access dates.

Study route: Lessons 4, 17, 33. Source: Lessons 4 and 33.

35. Q1-F4-035 • Answer C

Reconcile relevant title and approved survey evidence through the appropriate process.

A • A road label does not define the parcel's legal extent.

B • Colour does not establish boundary authority.

C • Correct. A display polygon alone does not certify a legal boundary.

D • Precision does not establish measurement validity.

Repair: Distinguish an approximate locator from authoritative parcel evidence.

Study route: Lessons 4, 17, 33. Source: Lessons 4 and 33.

36. Q1-F4-036 • Answer A

The parcel's relationship to the operative boundary, legend and ordinance provisions.

A • Correct. A frontage label may not cover the full parcel.

B • Depth alone does not determine its designation.

C • The corridor's extent needs verification.

D • Zoning portrayal is not an issued construction approval.

Repair: Read the spatial boundary with the applicable planning text.

Study route: Lessons 4, 17, 33. Source: Lessons 17 and 33.

Section F4 • Answers and explanations

Items 37–40 • Version 1.0

37. Q1-F4-037 • Answer C

900 m², or 30% of the parcel.

A • This double counts the shared area.

B • That subtracts the overlap twice.

C • **Correct.** 600 + 450 − 150 = 900; 900 ÷ 3,000 = 30%.

D • That is only the intersection of both layers.

Repair: Use the union and avoid counting overlap twice; area share is not a value discount.

Study route: Lessons 4, 17, 33. Source: Original supplied calculation; Lesson 33.

38. Q1-F4-038 • Answer A

1,800 m²; it is not an approved building design.

A • **Correct.** Gross 2,400 less (400 + 300 − 100) leaves 1,800 m².

B • That understates the restricted union by another 100 m².

C • That deducts the shared band twice.

D • That deducts only one band.

Repair: Calculate the union before deducting overlapping constraints.

Study route: Lessons 4, 17, 33. Source: Original supplied calculation; Lessons 17 and 33.

39. Q1-F4-039 • Answer D

Decimal precision does not establish boundary accuracy.

A • Formatting does not confer survey authority.

B • More digits do not correct the source.

C • It may support a suitably limited screen.

D • **Correct.** The reliability depends on source and method, not displayed digits.

Repair: Match reporting precision and purpose to evidence quality.

Study route: Lessons 4, 17, 33. Source: Lessons 4 and 33.

40. Q1-F4-040 • Answer D

Resolve use-specific access and drainage evidence before an unconditional suitability conclusion.

A • Proximity does not establish usable entry.

B • A numerical premium cannot resolve unsupported conditions.

C • Flatness itself does not establish that conclusion.

D • **Correct.** General context does not settle these material site dependencies.

Repair: Integrate region, neighbourhood and site evidence for the proposed use.

Study route: Lessons 4, 17, 33. Source: Lessons 4, 17 and 33.

Section F4 • Score and error-repair record

Name _____ Date _____ Version 1.0
Section score ____ / 40 = ____%; elapsed time _____
First / repeated _____ Open / closed book _____

Set	Correct / 10	Next repair task
A	____ / 10	_____
B	____ / 10	_____
C	____ / 10	_____
D	____ / 10	_____

One error-repair entry

Item ID _____ Original answer _____ Correct answer _____

Decisive rule or condition _____

Why the nearest alternative fails _____

Cause: scale / units / access / date / hazard / boundary / arithmetic _____

Lesson and source checked _____

Explanation or calculation rebuilt _____

Fresh retest / changed-facts task _____

Outcome and remaining weakness _____

Before Section 5

Explain the difference between straight-line proximity and practical access, calculate an overlap without double counting, and describe what a hazard screen does and does not establish. Section 5 develops real estate finance and economics.

Section F4 • Selected sources

Research checked 13 October 2026. These references support the propositions identified in the solutions. Lesson references point to the existing REALEX course explanations.

S1 • US Geological Survey topographic mapping

Conceptual reference on maps, terrain portrayal, contours, geographic data and field verification. US mapping conventions do not establish Philippine cadastral authority. Contour interpretation and scale calculations are also developed in Lessons 4 and 33.

https://www.usgs.gov/educational-resources/topographic-mapping

S2 • PAGASA Climate of the Philippines

Selected climate concepts and the geographic variation of rainfall. Use local station period and representativeness for a site enquiry. No current weather forecast, storm track or parcel-specific rainfall estimate is asserted.

https://www.pagasa.dost.gov.ph/information/climate-philippines

S3 • UNDRR Sendai Framework terminology 2017

Disaster risk, exposure and vulnerability entries: distinguish hazardous conditions, exposed people and assets, susceptibility and capacity. These conceptual terms do not supply an asset-specific loss estimate or valuation adjustment.

https://www.undrr.org/terminology/disaster-risk
https://www.undrr.org/terminology/exposure
https://www.undrr.org/terminology/vulnerability

Section F4 • Selected sources and currency notes

Research checked 13 October 2026. These references support the propositions identified in the solutions. Lesson references point to the existing REALEX course explanations.

S4 • GeoRiskPH HazardHunterPH

Official site describes multi-hazard location assessment using government information. Its FAQ distinguishes reference reports from official documents requested from the responsible agency; parts of that FAQ retain historical service information. No current app-platform or real-time-update claim is relied on.

https://hazardhunter.georisk.gov.ph/
https://hazardhunter.georisk.gov.ph/faqs

S5 • PRC July 2026 examination program

Page 1 includes human and physical geography in Fundamentals. The 40-item section and four ten-item sets are editorial allocations. The applicable 2027 examination program and detailed TOS remain to be verified.

https://www.prc.gov.ph/sites/default/files/REA%20exam%20program%202026.pdf

S6 • REALEX lesson connections and original exercises

Current course routes: Lesson 4 Physical and Human Geography; Lesson 17 Planning Building Controls and Site Constraints; Lesson 33 GIS Survey Plotting and Spatial Data. All questions and numerical inputs are newly authored for this section.

Course route: REALEX Lessons 4, 17 and 33

The 2027 preparation-edition label is not a new source of legal authority. A dated rule must be applied within its scope and relevant period. Proposed changes and publication notices do not establish operative requirements by themselves.

Section 5 • Real Estate Finance and Economics

QUESTIONNAIRE 1 • Fundamentals of Real Estate Appraisal

60 original four-option questions
Q1-F5-001 to Q1-F5-060 • Content version 1.0
2027 Preparation Edition • Prepared 13 October 2026

This section connects Lessons 5–6 and 26–27. It tests market indicators, interest and discounting, loan repayment, property income, investment decisions and development economics using explicit financial premises.

Instructions

Choose one best answer, A–D, under the stated facts. Attempt all 60 items or one ten-item set at a time. Keep the key and solutions closed during the attempt. These are original exercises, not actual or recalled PRC examination items.

Record first or repeated attempt, open- or closed-book conditions and elapsed time. No official PRC time allocation is assigned to this editorial section.

Calculation conventions

Use pesos unless the question states millions. Percentages must be converted to decimals for formulas. Apply the stated rounding only to the final answer; retain intermediate precision. Year-end means the end of that stated year; now means time zero.

Rates, loan conditions, profit allowances and forecasts are fictional teaching inputs, not current market quotes or lending requirements. NOI here precedes debt service, depreciation, owner income tax and capital outlays. Owner-paid property taxes are operating expenses. Other conventions are identified where needed.

Book pages	Contents
158	Coverage and lesson routes
159	60-item answer sheet
160–174	Questions, four per page
175	Compact answer key
176–190	Answers and explanations, four per page
191	Score and error-repair record
192–193	Selected sources and currency notes

The 60-item allocation is editorial. Finance and economics appear in the published 2026 Fundamentals coverage; the applicable 2027 program and detailed TOS remain to be verified. [S5]

Section F5 • Coverage and lesson routes

Set	Items	Competency	Lessons
A	1–10	Market demand supply and economic signals	5
B	11–20	Interest discounting and payment timing	6
C	21–30	Borrowing leverage and repayment	5, 6
D	31–40	Property income and return measures	5, 26
E	41–50	Investment decisions and discounted cash flow	6, 27
F	51–60	Development economics and model consistency	5, 26, 27

Study routes

Lesson 5 • Real estate economics, finance and investment: effective demand, supply, absorption, vacancy, credit, cash returns and market signals.
Lesson 6 • Appraisal mathematics and time value of money: rates, compounding, discounting, annuities and repayment.
Lesson 26 • Income capitalization and leased interests: compatible NOI, capitalization rates and actual versus stabilized operation.
Lesson 27 • Discounted cash flow and development property: dated forecasts, terminal receipts, profit bases, residuals, consistency and sensitivity.

Financial distinctions to preserve

Price, cost and value differ. Demand is not every enquiry, deliveries are not absorption, and vacant-unit percentages can differ from vacant-area percentages.

The property and its financing have different cash-flow measures. NOI, debt service, capital expenditure and cash available to equity should remain identifiable.

A capitalization rate converts compatible annual income into an indication. A discount rate translates dated future cash flows. A loan rate prices debt under its contractual terms; the three are not interchangeable.

NPV and IRR depend on the supplied cash-flow sequence. Simple payback omits discounting and later receipts. A positive model result does not establish permits, forecast accuracy, adequate liquidity or market value.

Thirty-seven calculation items have been independently recomputed. Numerical answers use the stated input bases. Intended difficulty is editorial and has not been calibrated.

Section F5 • Answer sheet

Name _____ Date _____
Version 1.0 • Attempt no. _____ First / repeated _____
Open / closed book _____ Started _____ Finished _____

Local item 1 corresponds to Q1-F5-001; the pattern continues through item 60. Mark one response per item. Keep calculations and confidence notes separately.

Item	Response	Item	Response	Item	Response	Item	Response
1	A B C D	16	A B C D	31	A B C D	46	A B C D
2	A B C D	17	A B C D	32	A B C D	47	A B C D
3	A B C D	18	A B C D	33	A B C D	48	A B C D
4	A B C D	19	A B C D	34	A B C D	49	A B C D
5	A B C D	20	A B C D	35	A B C D	50	A B C D
6	A B C D	21	A B C D	36	A B C D	51	A B C D
7	A B C D	22	A B C D	37	A B C D	52	A B C D
8	A B C D	23	A B C D	38	A B C D	53	A B C D
9	A B C D	24	A B C D	39	A B C D	54	A B C D
10	A B C D	25	A B C D	40	A B C D	55	A B C D
11	A B C D	26	A B C D	41	A B C D	56	A B C D
12	A B C D	27	A B C D	42	A B C D	57	A B C D
13	A B C D	28	A B C D	43	A B C D	58	A B C D
14	A B C D	29	A B C D	44	A B C D	59	A B C D
15	A B C D	30	A B C D	45	A B C D	60	A B C D

After the attempt

Correct ____ / 60; percentage ____%; blank ____; wrong ____; multiple marks ____.
Practice percentage = correct ÷ 60 × 100.
Priority for review _____
Next lesson or source _____

This book awards one point for a correct response and zero for a wrong, blank or multiply marked response. It is a practice convention, not a statement of official PRC marking procedures.

Set A ● Market demand supply and economic signals

Items 1–4 • Select one best answer per item.

1. Q1-F5-001 ● Set A

Many households want to buy units but cannot meet the stated deposit and instalments. What distinction matters most?

A. Interest in a product differs from effective demand backed by payment capacity.

B. Every enquiry is a completed sale.

C. The developer's target margin determines buyers' capacity.

D. Need for shelter establishes ability to pay any asking price.

2. Q1-F5-002 ● Set A

For the same rental product, income and preferences are unchanged, but its own rent falls. What does the basic demand model describe?

A. A guaranteed identical rise in every other property's rent.

B. No possible response in quantity demanded.

C. A demand-curve shift caused solely by that rent change.

D. A movement along the existing demand curve.

3. Q1-F5-003 ● Set A

Household incomes rise while the rent of a specified normal rental product is unchanged. How is the basic demand effect described, other things equal?

A. A potential outward shift in demand for that normal product.

B. A mandatory rent increase equal to income growth.

C. An automatic increase in completed supply today.

D. Only a movement caused by a change in that product's own rent.

4. Q1-F5-004 ● Set A

A rental market starts with 200 equal-sized units, 180 occupied. Twenty units are completed and occupied stock rises to 190, with no removals. Which outcome is correct?

A. Vacancy is 15% using the final stock.

B. Net absorption is +10 units and vacancy becomes 13.64%, rounded to two decimals.

C. Net absorption is +20 and vacancy remains 10%.

D. Net absorption is −10 because vacancy rises.

Set A • Market demand supply and economic signals

Items 5–8 • Select one best answer per item.

5. Q1-F5-005 • Set A

A project has 54 genuinely unsold units and a constant pace of 6 completed sales monthly. With no additions or cancellations, what simple inventory indicator results?

A. 9 months; it is conditional on that pace.

B. 6 months.

C. 324 months.

D. 9 months guaranteed despite any future market change.

6. Q1-F5-006 • Set A

One building has ten units: eight occupied units of 40 m² and two vacant units of 120 m². What vacancy result is correct?

A. 42.86% by unit count.

B. 20% by unit count, but 42.86% by floor area, rounded.

C. 20% on both bases because there are ten units.

D. 80% by floor area.

7. Q1-F5-007 • Set A

A project's material costs rise while customers' payment capacity and competing offers are unchanged. Which conclusion is strongest?

A. Demand must increase because production is more costly.

B. The existing selling price necessarily becomes legally invalid.

C. Market value must rise by the same peso amount.

D. The margin or project decision may change; buyers are not compelled to reimburse the extra cost.

8. Q1-F5-008 • Set A

A monetary-policy rate changes. What should an appraiser preserve when studying its property effects?

A. Every existing fixed-rate loan immediately resets.

B. All four rates must always be identical.

C. Every property price moves by the policy-rate percentage.

D. Policy, lending, capitalization and discount rates have different roles and need relevant evidence.

Sets A–B • Practice questions

Items 9–12 • Select one best answer per item.

9. Q1-F5-009 • Set A

For a simple annual exercise, nominal return is 10% and inflation is 4%. Using (1 + nominal)/(1 + inflation) − 1, what is real return, rounded to two decimals?

A. 6.00% as the exact result.

B. 5.77%.

C. 14.00%.

D. 10.00%.

10. Q1-F5-010 • Set A

An unpaid imported-equipment invoice is USD 80,000. The peso rate moves from ₱54 to ₱57 per dollar, with no hedge or other charges. What extra peso payment arises?

A. ₱4,560,000 as the extra amount.

B. ₱3 as the full extra payment.

C. ₱4,320,000 as the extra amount.

D. ₱240,000; it is not an automatic property-value increase.

11. Q1-F5-011 • Set B

A deposit of ₱250,000 earns 8% simple annual interest for 3 years, with no intermediate payments. What is the final amount?

A. ₱270,000.

B. ₱314,928.

C. ₱310,000.

D. ₱60,000.

12. Q1-F5-012 • Set B

The same ₱250,000 instead earns 8% compounded annually for 3 years. What is the final amount?

A. ₱270,000.

B. ₱314,928.

C. ₱310,000.

D. ₱64,928.

Set B • Interest discounting and payment timing

Items 13–16 • Select one best answer per item.

13. Q1-F5-013 • Set B

A single ₱605,000 receipt occurs exactly two years from now. At 10% annually, what is its present equivalent?

A. ₱500,000.

B. ₱495,000.

C. ₱732,050.

D. ₱550,000.

14. Q1-F5-014 • Set B

A fictional quote states 12% nominal annually compounded monthly. What is the effective annual rate, rounded to two decimals?

A. 12.00% as necessarily identical.

B. 1.00% as the annual effective rate.

C. 144.00%.

D. 12.68%.

15. Q1-F5-015 • Set B

Two receipts of ₱100,000 occur at the end of years 1 and 2. At 10% annually, what is their total present value, rounded to the nearest peso?

A. ₱181,818.

B. ₱165,289.

C. ₱200,000.

D. ₱173,554.

16. Q1-F5-016 • Set B

Payments of ₱100,000 occur now and one year from now. At 10% annually, what is their present total, rounded to the nearest peso?

A. ₱181,818.

B. ₱173,554.

C. ₱190,909.

D. ₱200,000.

Set B • Interest discounting and payment timing

Items 17–20 • Select one best answer per item.

17. Q1-F5-017 • Set B

Three deposits of ₱50,000 occur at the end of years 1, 2 and 3. At 10% annually, what balance exists immediately after the third deposit?

A. ₱66,550.

B. ₱182,050.

C. ₱165,500.

D. ₱150,000.

18. Q1-F5-018 • Set B

A fund must equal ₱331,000 after three years. Equal deposits occur at each year-end and earn 10% annually. What deposit achieves the target?

A. ₱90,909.09 per year.

B. ₱100,000 per year.

C. ₱331,000 per year.

D. ₱110,333.33 per year.

19. Q1-F5-019 • Set B

A forecast expresses future amounts in constant purchasing power but discounts them using an inflation-inclusive nominal rate. What should be repaired?

A. Increase decimal precision while retaining inconsistent bases.

B. Add general inflation again to every rate automatically.

C. Align the real or nominal cash-flow basis with the corresponding rate.

D. Rename constant-price amounts nominal without changing assumptions.

20. Q1-F5-020 • Set B

Two investments promise the same positive receipt, one in year 1 and the other in year 3. With the same positive discount rate and no other differences, which has higher present value?

A. The year-1 receipt.

B. The year-3 receipt because it is farther in the future.

C. They must have equal present value because the receipts match.

D. Neither can be compared without an actual bank deposit.

Set C • Borrowing leverage and repayment

Items 21–24 • Select one best answer per item.

21. Q1-F5-021 • Set C

For a supplied lending exercise, property value is ₱8.0 million and loan principal is ₱5.6 million. What is loan-to-value?

A. 5.6%.

B. 142.86%.

C. 70%.

D. 30%.

22. Q1-F5-022 • Set C

A purchase costs ₱8.0 million. The loan is ₱5.6 million, and the buyer must pay ₱0.4 million additional acquisition costs from cash. What initial equity cash is needed?

A. ₱2.8 million.

B. ₱5.6 million.

C. ₱2.4 million.

D. ₱3.2 million.

23. Q1-F5-023 • Set C

A ₱5.0 million loan charges 0.75% interest for its first month. The month-end principal-and-interest payment is ₱50,000; no fees or other changes apply. What principal is repaid?

A. ₱50,000.

B. ₱37,500.

C. ₱12,500.

D. ₱87,500.

24. Q1-F5-024 • Set C

A ₱5.0 million loan accrues 0.75% interest in its first month. A ₱50,000 month-end payment covers interest and principal, with no fees or other changes. What balance remains after that payment?

A. ₱5,012,500.

B. ₱4,987,500.

C. ₱5,037,500.

D. ₱4,950,000.

Set C • Borrowing leverage and repayment

Items 25–28 • Select one best answer per item.

25. Q1-F5-025 • Set C

A loan of ₱210,000 has 10% annual interest and two equal year-end payments fully amortizing it. What annual payment is required?

A. ₱121,000.

B. ₱126,000.

C. ₱21,000.

D. ₱105,000.

26. Q1-F5-026 • Set C

An interest-only ₱3.0 million loan charges 8% annually and has principal due in full after three years. What is due at maturity immediately after the final annual interest has been paid?

A. ₱3.0 million principal.

B. ₱3.72 million principal after all interest has already been paid.

C. ₱720,000 principal.

D. Zero because three interest payments amortize the debt.

27. Q1-F5-027 • Set C

Annual NOI for a supplied DSCR model is ₱1.50 million and annual debt service is ₱1.20 million. What is DSCR?

A. ₱0.30 million.

B. 125 times.

C. 1.25 times.

D. 0.80 times.

28. Q1-F5-028 • Set C

For this exercise, required DSCR is 1.50 times and annual NOI is ₱1.80 million. What maximum annual debt service meets equality?

A. ₱0.30 million.

B. ₱1.80 million.

C. ₱2.70 million.

D. ₱1.20 million.

Sets C–D • Practice questions

Items 29–32 • Select one best answer per item.

29. Q1-F5-029 • Set C

A variable-rate borrower pays interest on an unchanged ₱4.0 million balance. Its rate resets from 7% to 9%, with no fees. What extra annual interest is indicated?

A. ₱280,000 as the extra interest.

B. ₱8,000.

C. ₱80,000.

D. ₱360,000 as the extra interest.

30. Q1-F5-030 • Set C

A developer has an approved facility limit but cannot draw until verified presales are achieved. What funding conclusion is sound?

A. Assume the facility proves the project's market value.

B. Treat the full facility as cash already received.

C. The limit is not the same as presently available drawdown cash.

D. Treat all presale enquiries as qualifying receipts.

31. Q1-F5-031 • Set D

Twelve equal units can each rent at ₱15,000 monthly for all 12 months. What annual potential gross rent is indicated?

A. ₱2,160,000.

B. ₱1,800,000.

C. ₱180,000.

D. ₱15,000.

32. Q1-F5-032 • Set D

Potential annual rent is ₱2.40 million. Vacancy and collection loss is 8% of that rent; other income of ₱0.06 million is unaffected. What is effective gross income?

A. ₱2.460 million.

B. ₱2.2632 million.

C. ₱2.268 million.

D. ₱2.208 million.

Set D ● Property income and return measures

Items 33–36 ● Select one best answer per item.

33. Q1-F5-033 ● Set D

Effective gross income is ₱2.268 million and owner operating expenses are ₱0.768 million. Debt service is ₱0.60 million. Under NOI-before-financing convention, what is NOI?

A. ₱0.90 million.

B. ₱1.668 million.

C. ₱1.50 million.

D. ₱2.268 million.

34. Q1-F5-034 ● Set D

Which payment belongs outside NOI under this section's stated convention?

A. Owner-paid property tax on the income property.

B. Owner-paid building insurance.

C. Routine repairs borne by the owner.

D. Principal and interest on the owner's acquisition loan.

35. Q1-F5-035 ● Set D

A major roof replacement is excluded from routine operating expenses in a forecast. Which cash-flow treatment is appropriate?

A. Omit it from every financial analysis.

B. Call it principal repayment on an unrelated loan.

C. Deduct it both as routine expense and again as capital cost.

D. Include the capital payment separately where relevant to investment cash flow.

36. Q1-F5-036 ● Set D

Supported compatible annual NOI is ₱1.50 million and the stipulated capitalization rate is 7.5%. What direct-capitalization indication results?

A. ₱1.50 million.

B. ₱0.1125 million.

C. ₱2.0 million.

D. ₱20.0 million.

Set D • Property income and return measures

Items 37–40 • Select one best answer per item.

37. Q1-F5-037 • Set D

A comparable transacts at ₱18.0 million and has compatible annual NOI of ₱1.44 million. What overall capitalization rate is indicated?

A. 12.5%.

B. 8%.

C. 80%.

D. 1.44%.

38. Q1-F5-038 • Set D

Two owners hold economically identical properties producing the same NOI but use different acquisition debt. What can differ without contradicting that NOI equality?

A. The permitted zoning category solely because of debt.

B. Cash remaining to equity after debt service.

C. The defined NOI solely because one owner borrowed more.

D. The property's gross physical floor area solely because of debt.

39. Q1-F5-039 • Set D

Annual NOI is ₱1.20 million, debt service ₱0.70 million, and capital payments ₱0.20 million. Initial equity cash is ₱3.0 million. With no other flows, what is the stated year's cash-on-cash return?

A. 30%.

B. 10%.

C. 40%.

D. 16.67%.

40. Q1-F5-040 • Set D

A building is in initial lease-up, with actual NOI below a supported later stabilized level. What analysis is needed?

A. Declare actual and stabilized NOI always identical.

B. Assume low actual NOI proves no future use is possible.

C. Model the transition costs, timing and income before relying on stabilized performance.

D. Substitute stabilized income today without any transition allowance.

Set E • Investment decisions and discounted cash flow

Items 41–44 • Select one best answer per item.

41. Q1-F5-041 • Set E

An investment costs ₱1.00 million now and receives ₱1.21 million only at year 2. At 10% annually, what is NPV?

A. Zero.

B. ₱1.00 million.

C. ₱0.10 million.

D. ₱0.21 million.

42. Q1-F5-042 • Set E

A forecast produces ₱0.50 million at year 1 and ₱0.80 million at year 2, against ₱1.00 million now. At 10% annually, what is NPV rounded to ₱0.001 million?

A. Negative ₱0.116 million.

B. ₱0.116 million.

C. ₱0.300 million.

D. ₱1.116 million.

43. Q1-F5-043 • Set E

Under a stipulated project's complete cash-flow model, NPV is positive at its required return. What does that establish?

A. The modeled receipts exceed modeled outflows in present terms at that rate.

B. Legal approval and sale demand are proven by the arithmetic.

C. The discount rate must equal the capitalization rate.

D. The appraiser has necessarily established market value.

44. Q1-F5-044 • Set E

An investment pays ₱500,000 now and receives ₱550,000 at year 1 only. What annual IRR makes NPV zero?

A. 9.09%.

B. 10%.

C. 110%.

D. ₱50,000.

Set E • Investment decisions and discounted cash flow

Items 45–48 • Select one best answer per item.

45. Q1-F5-045 • Set E

Which statement correctly describes the mathematical role of IRR?

A. It is a rate that makes NPV zero for the specified cash-flow sequence.

B. It is always equal to annual cash-on-cash return.

C. It is the sum of all future receipts.

D. It certifies every forecast receipt will occur.

46. Q1-F5-046 • Set E

Cash flows change signs more than once, and a solver returns one IRR. What should be examined?

A. Every sign change creates one guaranteed distinct real IRR.

B. The first solver result must be the unique decision measure.

C. Whether multiple or absent economically useful IRRs affect interpretation; also examine NPV.

D. The largest receipt alone becomes the discount rate.

47. Q1-F5-047 • Set E

An investment costs ₱900,000 now and returns ₱300,000 at each of four year-ends. What is simple undiscounted payback?

A. 4 years because there are four receipts.

B. 3 years; it omits discounting and the later receipt.

C. 30% as the payback period.

D. 3 years proving the best lifetime investment.

48. Q1-F5-048 • Set E

For fixed positive future receipts with no other future flows, how does a higher positive discount rate affect their present value?

A. It leaves present value unchanged.

B. It increases present value because return is higher.

C. It reduces their present value.

D. It necessarily increases the receipts themselves.

Sets E–F • Practice questions

Items 49–52 • Select one best answer per item.

49. Q1-F5-049 • Set E

An investment comparison has unequal receipt timing and different initial costs. Which approach evaluates its supplied required-return criterion directly?

A. Choose the smallest initial outlay regardless of benefits.

B. Choose the shortest payback automatically.

C. Choose the largest undiscounted receipt automatically.

D. Compare NPV using complete dated flows and an appropriate consistent rate basis.

50. Q1-F5-050 • Set E

A DCF already includes the sale proceeds of the property at the end of year 3. What error would arise from adding its year-3 terminal value again for the same disposal?

A. A calculation of debt service.

B. A necessary correction for all DCF models.

C. A conversion from nominal to real amounts.

D. Double counting the same terminal benefit.

51. Q1-F5-051 • Set F

A forecast's year-3 disposal uses year-4 NOI of ₱1.26 million and a supplied terminal cap rate of 9%. Before selling costs, what terminal amount results?

A. ₱1.26 million at time zero.

B. ₱14.0 million automatically at time zero.

C. ₱0.1134 million at year 3.

D. ₱14.0 million at year 3; it still needs discounting to time zero.

52. Q1-F5-052 • Set F

Gross disposal proceeds are ₱14.0 million at year 3, with selling costs 3% of those proceeds. What net disposal receipt belongs at year 3?

A. ₱13.97 million.

B. ₱13.58 million.

C. ₱14.42 million.

D. ₱0.42 million.

Set F • Development economics and model consistency

Items 53–56 • Select one best answer per item.

53. Q1-F5-053 • Set F

Completed proceeds in a static exercise are ₱40 million; all non-land costs are ₱26 million. Required profit is 20% of completed proceeds. What land residual results?

A. ₱6 million.

B. ₱8 million.

C. ₱14 million.

D. ₱8.8 million.

54. Q1-F5-054 • Set F

In a separate static model, completed proceeds are ₱40 million, non-land costs ₱26 million, and required profit is 25% of total cost including land. No other charges apply. What land amount L solves the model?

A. ₱6 million.

B. ₱7.5 million.

C. ₱4 million.

D. ₱14 million.

55. Q1-F5-055 • Set F

A static land residual is ₱7 million before an acquisition charge of 5% of the land price L. No other differences apply. What L satisfies the residual after that charge, rounded to ₱0.001 million?

A. ₱6.650 million.

B. ₱7.000 million.

C. ₱6.667 million.

D. ₱7.350 million.

56. Q1-F5-056 • Set F

Expected completed proceeds are ₱50 million. Non-land costs initially ₱32 million rise 10%; a fixed ₱8 million profit allowance remains. What revised static residual results?

A. ₱6.8 million.

B. ₱9 million.

C. ₱10 million.

D. ₱14.8 million.

Set F • Development economics and model consistency

Items 57–60 • Select one best answer per item.

57. Q1-F5-057 • Set F

A DCF gives present capacity of ₱9 million, while a static residual gives ₱7 million using different timing and return allowances. What is the appropriate reconciliation?

A. Select ₱9 million solely because it is larger.

B. Average to ₱8 million without tracing the differences.

C. Treat the difference as necessarily rounding.

D. Investigate model premises and allowance differences before selecting an indication.

58. Q1-F5-058 • Set F

An unlevered property DCF is discounted at a compatible property rate. An analyst additionally deducts acquisition-loan debt service without changing the framework. What must be repaired?

A. Keep the mismatch because debt always reduces property NOI.

B. Align cash flows and rate with a coherent property or equity model.

C. Add loan principal as operating rent.

D. Solve by removing every operating expense.

59. Q1-F5-059 • Set F

An investor's own forecast uses special tax benefits unavailable to ordinary participants. Which conclusion is strongest?

A. Treat the result as market value automatically.

B. Ignore the benefits even in that investor's own decision analysis.

C. Add the investor's benefits to every comparable price.

D. Distinguish the investor-specific result from a market-participant valuation premise.

60. Q1-F5-060 • Set F

A development forecast has a positive baseline NPV but depends on uncertain permissions, slow sales and a large final receipt. What completes the economic review?

A. Certify permission because baseline NPV is positive.

B. Test material dependencies, funding timing and supported downside scenarios.

C. Remove downside cases because they reduce the reported return.

D. Assume profits mean cash is available at every stage.

Section F5 • Compact answer key

Review only after your attempt. Match this key to content version 1.0 and the final option order printed in this section or form.

Item	Key	Item	Key	Item	Key	Item	Key
1	A	16	C	31	A	46	C
2	D	17	C	32	C	47	B
3	A	18	B	33	C	48	C
4	B	19	C	34	D	49	D
5	A	20	A	35	D	50	D
6	B	21	C	36	D	51	D
7	D	22	A	37	B	52	B
8	D	23	C	38	B	53	A
9	B	24	B	39	B	54	A
10	D	25	A	40	C	55	C
11	C	26	A	41	A	56	A
12	B	27	C	42	B	57	D
13	A	28	D	43	A	58	B
14	D	29	C	44	B	59	D
15	D	30	C	45	A	60	B

Check understanding as well as the letter

Review every incorrect response and every uncertain correct response. State the decisive condition, explain the nearest distractor and locate the governing source or lesson. For the numerical items, reconstruct the calculation and distinguish what the result does and does not establish.

Keep the first-attempt record. Repeated attempts can support recall but should be labelled separately. A section score is not a prediction of examination rank or an official passing determination.

Section F5 • Answers and explanations

Items 1–4 • Version 1.0

1. Q1-F5-001 • Answer A

Interest in a product differs from effective demand backed by payment capacity.

A • Correct. Willingness alone does not establish ability to purchase on those terms.

B • An enquiry does not establish purchase completion.

C • A target margin does not establish household resources.

D • Need and affordability are different.

Repair: Check willingness and capacity on the actual offered terms.

Study route: Lesson 5. Source: Lesson 5; S1.

2. Q1-F5-002 • Answer D

A movement along the existing demand curve.

A • The model does not establish that result.

B • Quantity can respond to the changed rent.

C • An own-price change is distinguished from a shift in other conditions.

D • Correct. The exercise changes the product's own price while other demand conditions remain fixed.

Repair: Separate an own-price movement from a demand shift.

Study route: Lesson 5. Source: Lesson 5; S1.

3. Q1-F5-003 • Answer A

A potential outward shift in demand for that normal product.

A • Correct. The changed income is a non-price demand determinant.

B • No fixed proportional effect is supplied.

C • Demand and completed stock differ.

D • Its own rent is stipulated unchanged.

Repair: Identify which economic condition has changed.

Study route: Lesson 5. Source: Lesson 5; S1.

4. Q1-F5-004 • Answer B

Net absorption is +10 units and vacancy becomes 13.64%, rounded to two decimals.

A • 15% uses the initial denominator 200.

B • Correct. Occupied change is 10; vacant units are 220 − 190 = 30; 30/220 = 13.64%.

C • Completions are not occupied-stock change.

D • Occupation rises despite increased vacant supply.

Repair: Reconcile stock deliveries and occupied change.

Study route: Lesson 5. Source: Original supplied calculation; Lesson 5.

Section F5 • Answers and explanations

Items 5–8 • Version 1.0

5. Q1-F5-005 • Answer A

9 months; it is conditional on that pace.

A • Correct. 54 ÷ 6 = 9 months under the supplied assumptions.

B • That repeats the monthly sales count.

C • Multiplication does not measure months of inventory.

D • The indicator does not guarantee the future pace.

Repair: State the inventory and sales definitions before dividing.

Study route: Lesson 5. Source: Original supplied calculation; Lesson 5.

6. Q1-F5-006 • Answer B

20% by unit count, but 42.86% by floor area, rounded.

A • That percentage comes from area, not number.

B • Correct. 2/10 = 20%; vacant 240 m² ÷ total 560 m² = 42.86%.

C • Unequal unit sizes change the area measure.

D • 80% is occupied unit count, not vacant floor area.

Repair: Match the numerator and denominator to the reported basis.

Study route: Lesson 5. Source: Original supplied calculation; Lesson 5.

7. Q1-F5-007 • Answer D

The margin or project decision may change; buyers are not compelled to reimburse the extra cost.

A • Higher costs do not establish stronger demand.

B • No such rule is supplied.

C • Cost and market value are different measures.

D • Correct. Cost growth does not itself establish a higher achievable price.

Repair: Test market support rather than add costs automatically to price.

Study route: Lesson 5. Source: Lesson 5.

8. Q1-F5-008 • Answer D

Policy, lending, capitalization and discount rates have different roles and need relevant evidence.

A • Contractual reset terms matter.

B • They measure different conditions.

C • No such mechanical price rule is established.

D • Correct. A policy movement is not a universal one-for-one adjustment to every rate.

Repair: Trace the actual financing and investment channels.

Study route: Lesson 5. Source: Lesson 5.

Section F5 ● Answers and explanations

Items 9–12 • Version 1.0

9. Q1-F5-009 ● Answer B

5.77%.

A ● Subtraction is an approximation here.

B ● Correct. 1.10/1.04 − 1 = 0.0576923, or 5.77%.

C ● Adding rates does not remove inflation.

D ● That is the supplied nominal return.

Repair: Use a consistent purchasing-power basis.

Study route: Lesson 5. Source: Original supplied calculation; Lessons 5–6.

10. Q1-F5-010 ● Answer D

₱240,000; it is not an automatic property-value increase.

A ● That is the total payment at the new rate.

B ● The rate difference must be multiplied by the dollar exposure.

C ● That is the total at the old rate.

D ● Correct. 80,000 × (57 − 54) = 240,000.

Repair: Separate exchange exposure from a valuation conclusion.

Study route: Lesson 5. Source: Original supplied calculation; Lesson 5.

11. Q1-F5-011 ● Answer C

₱310,000.

A ● That includes only one year's simple interest.

B ● That uses annual compounding instead of simple interest.

C ● Correct. 250,000 × (1 + 0.08 × 3) = 310,000.

D ● That is interest alone, not principal plus interest.

Repair: Identify simple or compound treatment before calculating.

Study route: Lesson 6. Source: Original supplied calculation; Lesson 6.

12. Q1-F5-012 ● Answer B

₱314,928.

A ● That compounds for only one year.

B ● Correct. 250,000 × 1.08^3 = 314,928.

C ● That uses simple interest.

D ● That is compound interest earned, not the final balance.

Repair: Apply the stated number of compounding periods.

Study route: Lesson 6. Source: Original supplied calculation; Lesson 6; S2.

Section F5 • Answers and explanations

Items 13–16 • Version 1.0

13. Q1-F5-013 • Answer A

₱500,000.

A • Correct. 605,000 ÷ 1.10^2 = 500,000.

B • Subtracting 20% is not the compound-discount formula.

C • That compounds the future receipt forward.

D • That discounts only one year.

Repair: Place the cash flow on its stated date.

Study route: Lesson 6. Source: Original supplied calculation; Lesson 6; S2.

14. Q1-F5-014 • Answer D

12.68%.

A • Monthly compounding changes the effective annual rate.

B • 1% is the monthly periodic rate.

C • Multiplying the annual quote by 12 uses the wrong period.

D • Correct. $(1 + 0.12/12)^{12} - 1$ = 12.6825%.

Repair: Distinguish nominal annual and periodic rates.

Study route: Lesson 6. Source: Original supplied calculation; Lesson 6.

15. Q1-F5-015 • Answer D

₱173,554.

A • That discounts both receipts only one year.

B • That discounts both receipts two years.

C • That ignores discounting.

D • Correct. 100,000/1.10 + 100,000/1.10^2 = 173,553.72.

Repair: Discount each receipt for its own period.

Study route: Lesson 6. Source: Original supplied calculation; Lesson 6; S2.

16. Q1-F5-016 • Answer C

₱190,909.

A • That discounts the immediate payment as well.

B • That treats both as year-end payments one year later.

C • Correct. 100,000 + 100,000/1.10 = 190,909.09.

D • That ignores discounting of the second payment.

Repair: Do not discount a time-zero payment for a future period.

Study route: Lesson 6. Source: Original supplied calculation; Lesson 6.

Section F5 ● Answers and explanations

Items 17–20 • Version 1.0

17. Q1-F5-017 ● Answer C

₱165,500.

A ● That accumulates only the first deposit.

B ● That gives each deposit an extra year's accumulation.

C ● Correct. 50,000 × (1.10^2 + 1.10 + 1) = 165,500.

D ● That omits earned interest.

Repair: Accumulate each deposit to the same terminal date.

Study route: Lesson 6. Source: Original supplied calculation; Lesson 6.

18. Q1-F5-018 ● Answer B

₱100,000 per year.

A ● That does not reproduce the stipulated future total.

B ● Correct. 331,000 ÷ (1.10^2 + 1.10 + 1) = 100,000.

C ● That repeats the target for every deposit.

D ● That divides by three without earnings.

Repair: Use the accumulation factor for the deposit timing.

Study route: Lesson 6. Source: Original supplied calculation; Lesson 6.

19. Q1-F5-019 ● Answer C

Align the real or nominal cash-flow basis with the corresponding rate.

A ● Precision does not repair the mismatch.

B ● The treatment needs consistent inputs, not an automatic addition.

C ● Correct. The two bases must be compatible.

D ● A label does not change the amounts.

Repair: Check inflation treatment in both cash flows and rates.

Study route: Lesson 6. Source: Lessons 5–6 and 27; S4.

20. Q1-F5-020 ● Answer A

The year-1 receipt.

A ● Correct. It is discounted for fewer periods.

B ● Delay reduces the present equivalent under these assumptions.

C ● Timing differs.

D ● The supplied rate allows the stated mathematical comparison.

Repair: Compare dates as well as stated receipt amounts.

Study route: Lesson 6. Source: Lesson 6; S2.

Section F5 • Answers and explanations

Items 21–24 • Version 1.0

21. Q1-F5-021 • Answer C

70%.

A • A principal amount is not a percentage by itself.

B • That reverses the ratio.

C • **Correct.** 5.6 ÷ 8.0 × 100 = 70%.

D • That is the complementary value share.

Repair: Use the specified value base for LTV.

Study route: Lessons 5, 6. Source: Original supplied calculation; Lesson 5.

22. Q1-F5-022 • Answer A

₱2.8 million.

A • **Correct.** 8.0 − 5.6 + 0.4 = 2.8 million.

B • That is borrowed principal, not equity cash.

C • That omits acquisition costs.

D • That adds the acquisition costs twice.

Repair: Include the cash costs outside the financing.

Study route: Lessons 5, 6. Source: Original supplied calculation; Lesson 5.

23. Q1-F5-023 • Answer C

₱12,500.

A • Part of the payment services interest.

B • That is the interest component.

C • **Correct.** Interest is 5,000,000 × 0.0075 = 37,500; principal is 50,000 − 37,500.

D • Adding payment and interest does not measure principal reduction.

Repair: Split payment into interest and principal.

Study route: Lessons 5, 6. Source: Original supplied calculation; Lessons 5–6; S3.

24. Q1-F5-024 • Answer B

₱4,987,500.

A • That adds rather than subtracts the principal reduction.

B • **Correct.** 5,000,000 + 37,500 interest − 50,000 payment = 4,987,500.

C • That adds interest without the payment.

D • That treats the entire payment as principal.

Repair: Reconcile opening balance, interest and payment.

Study route: Lessons 5, 6. Source: Original supplied calculation; Lessons 5–6.

Section F5 • Answers and explanations

Items 25–28 • Version 1.0

25. Q1-F5-025 • Answer A

₱121,000.

A • Correct. Payment = 210,000 × 0.10/[1 − 1.10^{-2}] = 121,000.

B • That applies two years' simple interest then splits it equally.

C • That is first-year interest alone.

D • That divides principal equally while omitting interest.

Repair: Use the periodic rate and number of payments consistently.

Study route: Lessons 5, 6. Source: Original supplied calculation; Lesson 6.

26. Q1-F5-026 • Answer A

₱3.0 million principal.

A • Correct. Interest-only payments do not reduce the stated principal.

B • That counts paid interest again.

C • That is the three-year total interest, not the principal.

D • Interest and principal are different components.

Repair: Recognise the balloon remaining under interest-only terms.

Study route: Lessons 5, 6. Source: Lessons 5–6; S3.

27. Q1-F5-027 • Answer C

1.25 times.

A • That is a cash difference, not a coverage ratio.

B • The percentage conversion is inappropriate for times coverage.

C • Correct. 1.50 ÷ 1.20 = 1.25; this uses the stipulated numerator.

D • That reverses the ratio.

Repair: State the DSCR numerator and denominator convention.

Study route: Lessons 5, 6. Source: Original supplied calculation; Lesson 5.

28. Q1-F5-028 • Answer D

₱1.20 million.

A • That does not satisfy the stated ratio equation.

B • That would give DSCR of 1.00.

C • That multiplies instead of solving for the denominator.

D • Correct. 1.80 ÷ 1.50 = 1.20 million.

Repair: Solve coverage as NOI divided by debt service.

Study route: Lessons 5, 6. Source: Original supplied calculation; Lesson 5.

Section F5 ● Answers and explanations

Items 29–32 • Version 1.0

29. Q1-F5-029 ● Answer C

₱80,000.

A ● That is total interest at 7%.

B ● That uses a 0.2 percentage-point increase instead of 2 points.

C ● Correct. 4,000,000 × (0.09 − 0.07) = 80,000.

D ● That is total interest at 9%.

Repair: Calculate the rate difference on the stated outstanding balance.

Study route: Lessons 5, 6. Source: Original supplied calculation; Lesson 5.

30. Q1-F5-030 ● Answer C

The limit is not the same as presently available drawdown cash.

A ● Lending authorization is not a valuation conclusion.

B ● Approval does not satisfy the drawdown condition.

C ● Correct. Release depends on the stated condition.

D ● The covenant requires its actual verified definition.

Repair: Model release conditions and funding dates explicitly.

Study route: Lessons 5, 6. Source: Lesson 5.

31. Q1-F5-031 ● Answer A

₱2,160,000.

A ● Correct. 12 units × 15,000 × 12 months = 2,160,000.

B ● That uses only ten months.

C ● That is one month's potential rent.

D ● That is one unit's monthly rent.

Repair: Convert unit rents to a consistent annual period.

Study route: Lessons 5, 26. Source: Original supplied calculation; Lessons 5 and 26.

32. Q1-F5-032 ● Answer C

₱2.268 million.

A ● That omits the rental loss.

B ● That applies the loss to unaffected other income too.

C ● Correct. 2.40 × 0.92 + 0.06 = 2.268 million.

D ● That omits other income.

Repair: Apply deductions to the stated base once.

Study route: Lessons 5, 26. Source: Original supplied calculation; Lessons 5 and 26.

Section F5 • Answers and explanations

Items 33–36 • Version 1.0

33. Q1-F5-033 • Answer C

₱1.50 million.

A • That deducts financing as well.

B • That deducts debt while omitting operating expenses.

C • **Correct.** 2.268 − 0.768 = 1.50 million; debt service follows separately.

D • That omits operating expenses.

Repair: Keep property operation separate from financing.

Study route: Lessons 5, 26. Source: Original supplied calculation; Lessons 5 and 26.

34. Q1-F5-034 • Answer D

Principal and interest on the owner's acquisition loan.

A • It is an operating expense in the teaching model.

B • This is an operating expense in the teaching model.

C • These are continuing operation costs.

D • **Correct.** Debt service concerns financing.

Repair: Check expense content rather than trust a net-income label.

Study route: Lessons 5, 26. Source: Lessons 5 and 26.

35. Q1-F5-035 • Answer D

Include the capital payment separately where relevant to investment cash flow.

A • A material future cash payment still matters.

B • The expenditure concerns the property, not that debt.

C • That duplicates the same payment.

D • **Correct.** Exclusion from NOI does not mean no cash requirement exists.

Repair: Separate capital outlays and avoid double counting.

Study route: Lessons 5, 26. Source: Lessons 5, 26 and 27.

36. Q1-F5-036 • Answer D

₱20.0 million.

A • That repeats annual income as capital value.

B • That multiplies income by the rate.

C • That uses 75% rather than 7.5%.

D • **Correct.** 1.50 ÷ 0.075 = 20.0 million under the supplied inputs.

Repair: Use a decimal rate and compatible income definition.

Study route: Lessons 5, 26. Source: Original supplied calculation; Lesson 26.

Section F5 • Answers and explanations

Items 37–40 • Version 1.0

37. Q1-F5-037 • Answer B

8%.

A • The reciprocal 12.5 is an income multiple, not this percentage.

B • **Correct.** 1.44 ÷ 18.0 = 0.08.

C • That introduces a factor-of-ten error.

D • Income must be divided by the transaction amount.

Repair: Extract the rate from compatible income and price.

Study route: Lessons 5, 26. Source: Original supplied calculation; Lesson 26.

38. Q1-F5-038 • Answer B

Cash remaining to equity after debt service.

A • A loan does not change that permission.

B • **Correct.** Financing structures affect the owner's remaining cash.

C • NOI here excludes debt service.

D • Borrowing does not change geometry.

Repair: Separate property income from equity cash flow.

Study route: Lessons 5, 26. Source: Lessons 5 and 26.

39. Q1-F5-039 • Answer B

10%.

A • That confuses the cash amount 0.30 million with the percentage.

B • **Correct.** (1.20 − 0.70 − 0.20)/3.0 = 10%.

C • That uses NOI before debt and capital payments.

D • That deducts debt but omits capital payments.

Repair: Use the stated cash available and equity base.

Study route: Lessons 5, 26. Source: Original supplied calculation; Lesson 5.

40. Q1-F5-040 • Answer C

Model the transition costs, timing and income before relying on stabilized performance.

A • They represent different conditions.

B • That conclusion is not established.

C • **Correct.** A future operating position is not an immediate receipt.

D • That omits the path to stabilization.

Repair: Support stabilization and its transition explicitly.

Study route: Lessons 5, 26. Source: Lessons 26–27.

Section F5 • Answers and explanations

Items 41–44 • Version 1.0

41. Q1-F5-041 • Answer A

Zero.

A • Correct. 1.21/1.10² − 1.00 = 0 million.

B • That is the present inflow before acquisition cost.

C • That discounts the year-2 receipt only one year.

D • That is the undiscounted difference.

Repair: Include the time-zero outflow when computing NPV.

Study route: Lessons 6, 27. Source: Original supplied calculation; Lessons 6 and 27; S2.

42. Q1-F5-042 • Answer B

₱0.116 million.

A • That reverses the computed net result.

B • Correct. 0.50/1.10 + 0.80/1.10² − 1.00 = 0.1157025 million.

C • That ignores discounting.

D • That is present receipts before the initial outflow.

Repair: Discount each dated flow and preserve its sign.

Study route: Lessons 6, 27. Source: Original supplied calculation; Lessons 6 and 27; S2.

43. Q1-F5-043 • Answer A

The modeled receipts exceed modeled outflows in present terms at that rate.

A • Correct. The finding is conditional on the cash flows and rate.

B • They remain separate premises.

C • Different rate roles need compatible support.

D • A project-specific NPV is not automatically a market-value opinion.

Repair: State what the computed result establishes and its input dependence.

Study route: Lessons 6, 27. Source: Lessons 5 and 27; S2.

44. Q1-F5-044 • Answer B

10%.

A • That divides the gain by the future receipt rather than initial outflow.

B • Correct. 550,000/500,000 − 1 = 10%.

C • That is the receipt as a share of initial outflow, not return.

D • That is a monetary gain, not a rate.

Repair: Distinguish the gain amount from its return rate.

Study route: Lessons 6, 27. Source: Original supplied calculation; Lessons 6 and 27.

Section F5 • Answers and explanations

Items 45–48 • Version 1.0

45. Q1-F5-045 • Answer A

It is a rate that makes NPV zero for the specified cash-flow sequence.

A • Correct. The definition concerns a dated sequence and its signs.

B • The measures use different structures.

C • That is an amount, not a rate.

D • Computation does not verify the forecast.

Repair: Distinguish a model's return rate from evidence supporting its inputs.

Study route: Lessons 6, 27. Source: Lessons 6 and 27.

46. Q1-F5-046 • Answer C

Whether multiple or absent economically useful IRRs affect interpretation; also examine NPV.

A • That is not a guaranteed root-count rule.

B • One returned root does not prove uniqueness.

C • Correct. Nonconventional signs can complicate an IRR conclusion.

D • A receipt amount is not a rate.

Repair: Inspect the cash-flow pattern and use a coherent decision measure.

Study route: Lessons 6, 27. Source: Lesson 27.

47. Q1-F5-047 • Answer B

3 years; it omits discounting and the later receipt.

A • That is the full receipt horizon, not recovery time.

B • Correct. Three receipts total the initial 900,000.

C • A percentage is not a duration.

D • Payback does not measure all lifetime value.

Repair: Keep payback's scope separate from total investment performance.

Study route: Lessons 6, 27. Source: Original supplied calculation; Lessons 5–6.

48. Q1-F5-048 • Answer C

It reduces their present value.

A • The rate enters the discount calculation.

B • Required return and present amount move differently under these assumptions.

C • Correct. The future receipts are divided by larger discount factors.

D • The exercise holds receipts fixed.

Repair: Preserve the fixed-cash-flow condition when stating rate effects.

Study route: Lessons 6, 27. Source: Lessons 6 and 27; S2.

Section F5 ● Answers and explanations

Items 49–52 • Version 1.0

49. Q1-F5-049 ● Answer D

Compare NPV using complete dated flows and an appropriate consistent rate basis.

A ● Cost alone is not the net comparison.

B ● That can omit later benefits and required-return effects.

C ● That omits cost and timing.

D ● Correct. The method incorporates amounts, dates and outflows.

Repair: Compare dated net benefits on the stated decision basis.

Study route: Lessons 6, 27. Source: Lessons 6 and 27.

50. Q1-F5-050 ● Answer D

Double counting the same terminal benefit.

A ● Terminal benefit is not itself debt service.

B ● No additional independent benefit is stated.

C ● Duplicating proceeds does not change purchasing-power basis.

D ● Correct. The existing sale receipt already represents that disposal.

Repair: Trace the cash-flow inclusions before adding terminal amounts.

Study route: Lessons 6, 27. Source: Lesson 27.

51. Q1-F5-051 ● Answer D

₱14.0 million at year 3; it still needs discounting to time zero.

A ● That confuses future annual income with present capital value.

B ● The terminal date differs from the present date.

C ● That multiplies instead of capitalizing.

D ● Correct. 1.26/0.09 = 14.0 million on the stated terminal premise.

Repair: Keep forward NOI, terminal rate and disposal date aligned.

Study route: Lessons 5, 26, 27. Source: Original supplied calculation; Lessons 26–27.

52. Q1-F5-052 ● Answer B

₱13.58 million.

A ● That treats 3% as 0.03 million.

B ● Correct. 14.0 × (1 − 0.03) = 13.58 million.

C ● That adds selling costs.

D ● That is selling cost alone.

Repair: Deduct the specified selling allowance on its stated base.

Study route: Lessons 5, 26, 27. Source: Original supplied calculation; Lesson 27.

Section F5 • Answers and explanations

Items 53–56 • Version 1.0

53. Q1-F5-053 • Answer A

₱6 million.

A • Correct. 40 − 26 − (0.20 × 40) = 6 million.

B • That is the profit allowance, not the residual.

C • That omits the required profit.

D • That applies 20% to non-land cost instead of proceeds.

Repair: Use the expressly stated profit base.

Study route: Lessons 5, 26, 27. Source: Original supplied calculation; Lesson 27.

54. Q1-F5-054 • Answer A

₱6 million.

A • Correct. 40 = 1.25 × (26 + L); L = 40/1.25 − 26 = 6.

B • That deducts profit on non-land cost only.

C • That incorrectly treats profit as 25% of proceeds.

D • That omits the stipulated profit requirement.

Repair: Solve a land-dependent profit base algebraically.

Study route: Lessons 5, 26, 27. Source: Original supplied calculation; Lesson 27.

55. Q1-F5-055 • Answer C

₱6.667 million.

A • Subtracting 5% of 7 uses the wrong charge base.

B • That omits the land-dependent charge.

C • Correct. L + 0.05L = 7; L = 7/1.05 = 6.666667.

D • That adds the charge to the price capacity.

Repair: Solve for land price and its charge together.

Study route: Lessons 5, 26, 27. Source: Original supplied calculation; Lesson 27.

56. Q1-F5-056 • Answer A

₱6.8 million.

A • Correct. 50 − (32 × 1.10) − 8 = 6.8 million.

B • That reduces the original residual 10%, not the specified costs.

C • That ignores the cost increase.

D • That omits the fixed profit allowance.

Repair: Apply sensitivity to the input actually changed.

Study route: Lessons 5, 26, 27. Source: Original supplied calculation; Lesson 27.

Section F5 • Answers and explanations

Items 57–60 • Version 1.0

57. Q1-F5-057 • Answer D

Investigate model premises and allowance differences before selecting an indication.

A • Magnitude alone is not a support test.

B • An average does not repair incompatible premises.

C • Two million is not established as rounding error.

D • **Correct.** Different conventions can explain the divergence.

Repair: Compare definitions, timing and risk or return treatment.

Study route: Lessons 5, 26, 27. Source: Lesson 27; S4.

58. Q1-F5-058 • Answer B

Align cash flows and rate with a coherent property or equity model.

A • NOI and property cash flow have defined financing conventions.

B • **Correct.** Debt-service cash flows change the interest being modeled.

C • Borrowing is not property operating income.

D • That does not address the financing mismatch.

Repair: Keep property and equity cash-flow definitions consistent.

Study route: Lessons 5, 26, 27. Source: Lessons 5, 26–27; S4.

59. Q1-F5-059 • Answer D

Distinguish the investor-specific result from a market-participant valuation premise.

A • The participant assumptions differ.

B • They may be relevant to the stated investment decision.

C • No universal entitlement is established.

D • **Correct.** Special benefits can affect that investor without defining general market inputs.

Repair: Identify whose benefits and required return the model represents.

Study route: Lessons 5, 26, 27. Source: Lessons 5 and 27.

60. Q1-F5-060 • Answer B

Test material dependencies, funding timing and supported downside scenarios.

A • Arithmetic does not grant approval.

B • **Correct.** A single positive output does not verify uncertain premises or liquidity.

C • Material uncertainty belongs in the analysis.

D • Cash timing and funding can differ from total profit.

Repair: Integrate evidence, timing, funding and sensitivity before concluding.

Study route: Lessons 5, 26, 27. Source: Lessons 5 and 27.

Section F5 ● Score and error-repair record

Name _____ Date _____ Version 1.0
Section score ____ / 60 = ____%; elapsed time _____
First / repeated _____ Open / closed book _____

Set	Correct / 10	Next repair task
A	____ / 10	_____
B	____ / 10	_____
C	____ / 10	_____
D	____ / 10	_____
E	____ / 10	_____
F	____ / 10	_____

One error-repair entry

Item ID _____ Original answer _____ Correct answer _____

Decisive rule or condition _____

Why the nearest alternative fails _____

Cause: units / period / timing / base / inclusion / rate / arithmetic _____

Lesson and source checked _____

Explanation or calculation rebuilt _____

Fresh retest / changed-facts task _____

Outcome and remaining weakness _____

Before Section 6

Rebuild a loan-payment split, an income waterfall and a dated NPV. Explain profit-on-value versus profit-on-cost and identify a mismatched rate or duplicated payment. Section 6 develops land management and real property laws.

Section F5 • Selected sources

Research checked 13 October 2026. These references support the propositions identified in the solutions. Lesson references point to the existing REALEX course explanations.

S1 • OpenStax Principles of Economics 3e

Sections 3.1 and 3.2 support selected demand, supply and own-price versus non-price distinctions. These economic concepts are applied in original property questions; no textbook questions, examples, tables or figures are reproduced.

https://openstax.org/books/principles-economics-3e/pages/3-1-demand-supply-and-equilibrium-in-markets-for-goods-and-services
https://openstax.org/books/principles-economics-3e/pages/3-2-shifts-in-demand-and-supply-for-goods-and-services

S2 • OpenStax Principles of Finance 2e

Sections 7.1 and 16.2 support selected time-value and NPV concepts. Cash flows in this section are original supplied teaching inputs; the publisher’s numerical examples and calculator instructions are not reproduced.

https://openstax.org/books/principles-finance-2e/pages/7-1-now-versus-later-concepts
https://openstax.org/books/principles-finance-2e/pages/16-2-net-present-value-npv-method

S3 • Consumer Financial Protection Bureau mortgage explanation

Conceptual distinction between principal reduction, interest and amortization. Used for payment mechanics only; US lending and consumer-protection requirements are not represented as Philippine rules. Actual loan terms must be read independently.

https://www.consumerfinance.gov/ask-cfpb/how-does-paying-down-a-mortgage-work-en-1943/

Section F5 • Selected sources and currency notes

Research checked 13 October 2026. These references support the propositions identified in the solutions. Lesson references point to the existing REALEX course explanations.

S4 • IVSC IVS effective 31 January 2025

IVSC-authored text hosted by SAICA. Selected IVS 103 income-approach concepts and IVS 410 development-property framework support consistent cash flows, rate assumptions and reconciliation. Applicable Philippine requirements and assignment conditions remain relevant.

https://saicawebprstorage.blob.core.windows.net/uploads/resources/IVS-effective-31-January-2025.pdf

S5 • PRC July 2026 examination program

Page 1 includes real estate finance and economics within Fundamentals. The 60-item quota and six ten-item sets are editorial allocations; the applicable 2027 program and detailed TOS remain to be verified.

https://www.prc.gov.ph/sites/default/files/REA%20exam%20program%202026.pdf

S6 • REALEX lesson routes and original calculations

Current course connections: Lesson 5 Real Estate Economics Finance and Investment; Lesson 6 Appraisal Mathematics and Time Value of Money; Lesson 26 Income Capitalization and Leased Interests; Lesson 27 Discounted Cash Flow and Development Property. All 60 items are newly authored for this section.

Course route: REALEX Lessons 5–6 and 26–27

The 2027 preparation-edition label is not a new source of legal authority. A dated rule must be applied within its scope and relevant period. Proposed changes and publication notices do not establish operative requirements by themselves.

Section 6 • Land Management and Real Property Laws

QUESTIONNAIRE 1 • Fundamentals of Real Estate Appraisal

112 original four-option questions
Q1-F6-001 to Q1-F6-112 • Content version 1.0
2027 Preparation Edition • Prepared 13 October 2026

This section connects Lessons 11–22 and 31. It tests property interests, transaction authority, development obligations, agrarian conditions, valuation reform, assessment and tax evidence. Each case asks what the stated rule or evidence actually establishes.

Instructions

Select one best answer, A–D, under the stated facts. Attempt all 112 items or one eight-item set at a time. Keep the key and solutions closed until review. These questions are original study exercises, not actual or recalled PRC examination items.

Record first or repeated attempt, open- or closed-book conditions and elapsed time. No official PRC time allocation is assigned to this editorial section.

Read scope and legal conditions

Apply the identified law, amendment, interest, date and conditions. Older original statutes may contain historical institution names or provisions later amended. Exceptions must be supported by the facts. A missing record does not necessarily prove a violation; it may leave a material question unresolved.

Numerical inputs are fictional teaching assumptions. Supplied assessment levels, levies, eligibility and baselines are not actual local determinations. No question adjudicates a real parcel, family dispute or tax application. Ten calculation or comparison items have been independently checked.

Book pages	Contents
195	Coverage and lesson map
196–197	Answer sheets, 56 items each
198–225	Questions, four per page
226–227	Compact keys, 56 items each
228–255	Answers and explanations
256–257	Score and error-repair records
258–263	Selected sources and currency notes

The 112-item allocation is editorial. Land management and real property laws appear in the published 2026 Fundamentals coverage; the applicable 2027 program and detailed TOS remain to be verified. [S23]

Section F6 • Coverage and lesson map

Set	Items	Competency	Lessons
A	1–8	Registration title evidence and parcel identity	12
B	9–16	Ownership co-ownership and easements	12, 13, 17
C	17–24	Contracts agency and installment rights	13, 14
D	25–32	Family property and succession	13
E	33–40	Agrarian coverage awards and conversion	16
F	41–48	Planning building and site controls	17
G	49–56	Subdivision sales and buyer protection	14
H	57–64	Housing standards open space and social policy	14
I	65–72	Condominium interests and REIT structures	15
J	73–80	Valuation reform schedules and effectivity	20, 21, 22
K	81–88	Local assessment taxation and remedies	18, 21, 22
L	89–96	National transaction taxes and tax evidence	19, 22
M	97–104	Public land water margins and acquisition	12, 16, 17
N	105–112	Professional authority and assessment data quality	11, 31

Lesson route

11 • Professional practice; 12 • Registration and tenure; 13 • Family property, contracts and succession; 14 • Subdivision and housing; 15 • Condominium and REIT interests; 16 • Agrarian law; 17 • Planning and site controls; 18 • Local assessment; 19 • National transaction taxes; 20–22 • Valuation reform and transition; 31 • Mass-appraisal quality.

The source number in each solution connects to the selected legal or course reference. Check current implementing requirements for an actual filing. The source register distinguishes stable statutory concepts, stipulated calculation premises and matters requiring parcel-specific evidence.

Section F6 • Answer sheet

Items 1–56 • Version 1.0

Name _____ Date _____
Attempt no. _____ First / repeated _____
Open / closed book _____ Started _____ Finished _____

Item	Response	Item	Response	Item	Response	Item	Response
1	A B C D	15	A B C D	29	A B C D	43	A B C D
2	A B C D	16	A B C D	30	A B C D	44	A B C D
3	A B C D	17	A B C D	31	A B C D	45	A B C D
4	A B C D	18	A B C D	32	A B C D	46	A B C D
5	A B C D	19	A B C D	33	A B C D	47	A B C D
6	A B C D	20	A B C D	34	A B C D	48	A B C D
7	A B C D	21	A B C D	35	A B C D	49	A B C D
8	A B C D	22	A B C D	36	A B C D	50	A B C D
9	A B C D	23	A B C D	37	A B C D	51	A B C D
10	A B C D	24	A B C D	38	A B C D	52	A B C D
11	A B C D	25	A B C D	39	A B C D	53	A B C D
12	A B C D	26	A B C D	40	A B C D	54	A B C D
13	A B C D	27	A B C D	41	A B C D	55	A B C D
14	A B C D	28	A B C D	42	A B C D	56	A B C D

Attempt record

Correct ____ / 56; blank ____; wrong ____; multiple marks ____.
Priority for review _____
Next lesson or source _____

This packet awards one point for a correct response and zero for a wrong, blank or multiply marked response. This is a practice convention. Overall section percentage = total correct ÷ 112 × 100.

Section F6 • Answer sheet

Items 57–112 • Version 1.0

Name _____ Date _____
Attempt no. _____ First / repeated _____
Open / closed book _____ Started _____ Finished _____

Item	Response	Item	Response	Item	Response	Item	Response
57	A B C D	71	A B C D	85	A B C D	99	A B C D
58	A B C D	72	A B C D	86	A B C D	100	A B C D
59	A B C D	73	A B C D	87	A B C D	101	A B C D
60	A B C D	74	A B C D	88	A B C D	102	A B C D
61	A B C D	75	A B C D	89	A B C D	103	A B C D
62	A B C D	76	A B C D	90	A B C D	104	A B C D
63	A B C D	77	A B C D	91	A B C D	105	A B C D
64	A B C D	78	A B C D	92	A B C D	106	A B C D
65	A B C D	79	A B C D	93	A B C D	107	A B C D
66	A B C D	80	A B C D	94	A B C D	108	A B C D
67	A B C D	81	A B C D	95	A B C D	109	A B C D
68	A B C D	82	A B C D	96	A B C D	110	A B C D
69	A B C D	83	A B C D	97	A B C D	111	A B C D
70	A B C D	84	A B C D	98	A B C D	112	A B C D

Attempt record

Correct ____ / 56; blank ____; wrong ____; multiple marks ____.
Priority for review _____
Next lesson or source _____

This packet awards one point for a correct response and zero for a wrong, blank or multiply marked response. This is a practice convention. Overall section percentage = total correct ÷ 112 × 100.

Set A • Registration title evidence and parcel identity

Items 1–4 • Select one best answer per item.

1. Q1-F6-001 • Set A

A seller provides only the front page of an old title photocopy. What evidence step best supports a present appraisal of the registered interest?

A. Obtain and review a current complete certified record and material instruments.

B. Issue a replacement title in the appraisal report.

C. Use the asking price to confirm title completeness.

D. Treat the photocopy as proof that no annotations exist.

2. Q1-F6-002 • Set A

A sale concerns land already covered by a TCT. How should its registration ordinarily be categorized?

A. A classification of forest land as agricultural.

B. A subsequent dealing with registered land.

C. A new original-registration application merely because ownership changes.

D. An occupancy authorization.

3. Q1-F6-003 • Set A

For registered land, what qualification is essential when describing section 51's operative registration effect?

A. Registration conveys or affects the land insofar as third persons are concerned.

B. A tax payment automatically registers the conveyance.

C. An unregistered deed can have no effect between its parties under any circumstances.

D. Notarization itself is identical to registration.

4. Q1-F6-004 • Set A

An authentic certified title copy is supplied. What does it not establish by itself?

A. The title number printed in that record.

B. The certified record's stated registered-owner entry.

C. That the physical site is vacant and its boundaries are undisputed.

D. The annotations actually shown on the complete copy.

Set A • Registration title evidence and parcel identity

Items 5–8 • Select one best answer per item.

5. Q1-F6-005 • Set A

A title has a mortgage annotation, while the seller says the loan is paid. What should be verified?

A. Ignore the entry because the seller is confident.

B. Erase the annotation from a photocopy.

C. Deduct the original loan automatically as an exact value loss.

D. The debt's status and the appropriate registered release or cancellation evidence.

6. Q1-F6-006 • Set A

A tax declaration names a possessor, but registered ownership is unresolved. Which conclusion is strongest?

A. The possessor has no possible interest merely because the title is unresolved.

B. Tax payment alone conclusively defeats every registered title.

C. The appraiser should declare ownership by judgment.

D. The tax record does not substitute for proof of the claimed ownership interest.

7. Q1-F6-007 • Set A

A seller advertises 1,480 m² but the supplied title identifies 1,360 m². What should precede quantity-based valuation?

A. Adopt the larger number because it improves proceeds.

B. Reconcile the parcel, area and survey evidence.

C. Treat the difference as a universal frontage premium.

D. Average the areas as a new legal area.

8. Q1-F6-008 • Set A

A registration application receipt is presented as proof that title transfer is finished. What is the appropriate response?

A. Use a bank valuation to complete registration.

B. Treat submission as proof that the buyer has no contractual rights.

C. Treat the receipt as the issued new TCT.

D. Verify the actual Registry outcome and current record.

Set B ● Ownership co-ownership and easements

Items 9–12 • Select one best answer per item.

9. Q1-F6-009 ● Set B

Two siblings own an undivided parcel in equal shares. One proposes to convey the entire parcel without the other's participation. What right must be distinguished?

A. The seller's undivided share versus authority over the whole parcel.

B. Equal shares let either sibling sell everyone's ownership.

C. A tax declaration supplies the missing sibling's consent.

D. Every co-owner is prohibited from transferring any interest.

10. Q1-F6-010 ● Set B

A co-owner sells an undivided share before partition. What is the soundest description of the buyer's position?

A. The buyer necessarily owns the most valuable frontage strip.

B. The buyer acquires the conveyed undivided interest, subject to the applicable partition outcome.

C. The deed itself completes every subdivision approval.

D. The buyer necessarily acquires all other shares.

11. Q1-F6-011 ● Set B

An easement burdens one parcel to benefit another parcel's access. Which pairing is correct?

A. Servient estate bears the burden; dominant estate receives the benefit.

B. Servient estate is automatically transferred to the dominant owner.

C. Both estates lose their titles.

D. Dominant estate always bears the access burden.

12. Q1-F6-012 ● Set B

A visible path crosses neighbouring land, but no legal right has been established. What access conclusion is justified?

A. The subject title automatically includes all nearby paths.

B. Regular use proves any vehicle may pass permanently.

C. No visible path can ever be subject to a legal right.

D. Physical passage alone does not prove an enforceable access right.

Set B ● Ownership co-ownership and easements

Items 13–16 • Select one best answer per item.

13. Q1-F6-013 ● Set B

A parcel has no adequate outlet. What should a compulsory right-of-way enquiry examine under the Civil Code?

A. The appraiser may create the easement by labelling a map.

B. Access may always be taken without compensation.

C. The owner's preferred route must always be imposed.

D. The statutory conditions, indemnity and route requirements.

14. Q1-F6-014 ● Set B

An easement instrument allows pedestrian passage only. A proposed logistics use requires trucks. What must be established?

A. Pedestrian permission automatically authorizes all heavy vehicles.

B. Whether the actual right and route support the proposed vehicle use.

C. The right has no value for any use.

D. The appraiser can expand it through a valuation assumption without disclosure.

15. Q1-F6-015 ● Set B

A client wants a mortgage annotation ignored because the property is being valued, not sold. What assignment question should be resolved?

A. All encumbrances must always be ignored.

B. A mortgage necessarily changes the building's physical area.

C. All encumbrances always require subtraction of face debt from property value.

D. Which interest and premise are being valued and how the burden affects that interest.

16. Q1-F6-016 ● Set B

A landowner's proposed fence blocks an established access easement. What is the strongest appraisal enquiry?

A. Ownership proves every established burden may be blocked.

B. Examine the easement's scope, actual obstruction and material use effects.

C. An easement transfers the whole parcel to its users.

D. The obstruction automatically fixes a 50% value loss.

Set C ● Contracts agency and installment rights

Items 17–20 • Select one best answer per item.

17. Q1-F6-017 ● Set C

An agent has authority only to collect rent but signs a sale of the principal's land. What authority issue controls?

A. Any agency automatically authorizes every land transaction.

B. Rent-collection authority does not itself establish the special authority to sell.

C. The agent's adulthood proves authority over the principal's land.

D. Notarization grants powers omitted from the appointment.

18. Q1-F6-018 ● Set C

Which set states the Civil Code's essential contractual requisites?

A. Title number, broker fee and property tax.

B. Consent, a certain object and cause.

C. Possession, fence height and seller preference.

D. Notarization, registration and occupancy approval in every contract.

19. Q1-F6-019 ● Set C

A seller says an unnotarized land agreement is necessarily void for that reason alone. Which response is correct?

A. A missing seal automatically establishes ownership in the buyer.

B. Every oral or private land agreement is always valid and enforceable.

C. The appraiser should supply notarization through the report.

D. Determine what legal purpose the required form serves and which special rule applies.

20. Q1-F6-020 ● Set C

A covered installment buyer defaults because of lost employment; developer performance is not in issue. Which framework principally addresses that buyer-default protection?

A. The seller's preference alone.

B. RA 6552, subject to coverage and payment history.

C. A zoning ordinance as the installment remedy.

D. PD 957 section 23 solely because any payment stopped.

Set C ● Contracts agency and installment rights

Items 21–24 • Select one best answer per item.

21. Q1-F6-021 ● Set C

A RA 6552-covered buyer paid seven full years of installments, with ₱1.20 million total payments for the exercise. On qualifying cancellation, what statutory cash-surrender percentage and amount apply?

A. 50%, or ₱600,000.

B. 100%, or ₱1.20 million.

C. 60%, or ₱720,000.

D. 85%, or ₱1.02 million.

22. Q1-F6-022 ● Set C

A RA 6552-covered buyer has paid four full years of installments and qualifies to use the earned grace right now. What grace period is indicated?

A. Four days.

B. Sixty days as the section 3 earned period.

C. Four years.

D. Four months.

23. Q1-F6-023 ● Set C

For a covered buyer with less than two years of installments paid, what is required before cancellation under section 4?

A. Immediate cancellation on the first missed due date.

B. Automatic section 3 cash surrender in every case.

C. The minimum 60-day grace period, followed by the specified notarial notice and receipt-based 30-day requirement.

D. A broker's verbal warning as the only step.

24. Q1-F6-024 ● Set C

A covered buyer wants to assign rights during the grace period before actual cancellation. Which RA 6552 provision is relevant?

A. Section 5 permits assignment on its stated terms, with the deed by notarial act.

B. An unsigned message automatically completes every assignment.

C. Assignment is prohibited under every covered contract.

D. Assignment cancels all developer obligations automatically.

Set D ● Family property and succession

Items 25–28 • Select one best answer per item.

25. Q1-F6-025 ● Set D

A title describes an owner as married. What should determine the applicable marital-property regime?

A. The property's asking price.

B. Marriage date, governing law, valid settlements and relevant judicial records.

C. The title's colour.

D. The owner's occupation alone.

26. Q1-F6-026 ● Set D

Assume the Family Code applies, no valid settlement changes the default and no relevant exception is involved. Which default property regime applies?

A. Complete separation merely because spouses have separate salaries.

B. Conjugal partnership in every post-Code marriage by default.

C. Co-ownership of exactly one named lot only.

D. Absolute community of property.

27. Q1-F6-027 ● Set D

Under stipulated ACP, one spouse inherits a lot during marriage; the testator gives no direction including it in the community. What statutory exclusion is relevant?

A. All inherited land necessarily becomes community under ACP.

B. Inheritance automatically dissolves the marriage regime.

C. Only the title is excluded while all its rent necessarily enters ACP.

D. The gratuitous acquisition and its fruits and income are excluded under article 92(1).

28. Q1-F6-028 ● Set D

Under stipulated CPG, a spouse's exclusive inherited property generates net rent. How is that net fruit ordinarily treated under article 117?

A. It automatically converts the entire land to conjugal ownership.

B. As conjugal partnership property.

C. It must remain exclusive solely because the land is exclusive.

D. It is property of the tenant.

Set D ● Family property and succession

Items 29–32 • Select one best answer per item.

29. Q1-F6-029 ● Set D

A conjugal lot is mortgaged by one spouse while article 124 applies, without the other's written consent or court authority. What statutory characterization applies?

A. It is fully valid because either spouse may administer.

B. The lender's valuation automatically supplies consent.

C. It is merely a valuation discount with no validity issue.

D. The disposition or encumbrance is void, subject to the provision's continuing-offer mechanism.

30. Q1-F6-030 ● Set D

Spouses live separately but have no applicable decree dissolving their CPG. What inference is justified?

A. Separate addresses prove no marriage ever existed.

B. Living apart automatically creates complete separation of property.

C. Separation in fact does not itself dissolve the property regime.

D. Either may automatically sell every common asset without required consent.

31. Q1-F6-031 ● Set D

A registered landowner dies. One purported heir offers the whole lot without evidence of other heirs or estate authority. What should an appraiser investigate?

A. That heir automatically owns the entire parcel alone.

B. A death certificate transfers every title to the person holding it.

C. Successional interests, estate obligations, settlement and authority for the proposed conveyance.

D. Possession automatically extinguishes all other hereditary claims.

32. Q1-F6-032 ● Set D

A will disposes of land but no probate outcome is supplied. Which Civil Code rule is relevant?

A. A tax declaration replaces the will's allowance.

B. A will must be proved and allowed through the prescribed process before passing property under it.

C. The appraiser can allow the will by mentioning it.

D. Every signed will is automatically conclusive for all transfers.

Set E • Agrarian coverage awards and conversion

Items 33–36 • Select one best answer per item.

33. Q1-F6-033 • Set E

A farm is near a commercial road. What should determine its agrarian enquiry?

A. A rule that every roadside farm is outside all agrarian law.

B. The broker's commercial asking price.

C. Actual legal history, coverage, tenure, awards and applicable decisions.

D. A road photograph as automatic conversion approval.

34. Q1-F6-034 • Set E

Under the ordinary RA 6657 retention framework, with no special exception stipulated, what ceiling is identified for landowner retention?

A. Three hectares as the ordinary landowner limit.

B. Any area the owner chooses.

C. Five hectares.

D. Seven hectares as the universal CARL limit.

35. Q1-F6-035 • Set E

Under RA 6657, what is the generally stated beneficiary award ceiling relevant to an ordinary individual award?

A. Three hectares, subject to the applicable statutory framework.

B. Seven hectares for every beneficiary.

C. Five hectares automatically for every beneficiary.

D. Unlimited land if the beneficiary has a title.

36. Q1-F6-036 • Set E

A developer argues that 30 June 2014 automatically ended all CARP cases and existing restrictions. What CARPER provision contradicts that blanket inference?

A. Qualifying pending cases or proceedings may continue to finality under section 30.

B. Only the buyer's preference controls later obligations.

C. All proceedings necessarily restart as original applications.

D. All titles automatically lose their annotations on that date.

Set E • Agrarian coverage awards and conversion

Items 37–40 • Select one best answer per item.

37. Q1-F6-037 • Set E

An agricultural parcel was locally reclassified for commercial use. Which further question can remain?

A. Whether reclassification automatically created an occupancy permit.

B. Whether the applicable agricultural conversion requirements are satisfied.

C. Whether a broker may choose any conversion date.

D. Whether all agrarian rights disappeared merely from the new label.

38. Q1-F6-038 • Set E

A former awardee says RA 11953 debt condonation permits immediate unrestricted sale of any awarded parcel. What should be preserved?

A. The Act's coverage and the continuing ownership, transfer and land-use restrictions.

B. Condonation always erases every award restriction.

C. Condonation automatically reclassifies the parcel as commercial.

D. An unpaid private debt is necessarily covered by the programme.

39. Q1-F6-039 • Set E

A cultivator works on land, but consent, tenancy arrangement and agricultural relationship are unresolved. Which conclusion is justified?

A. Investigate the actual tenure facts; physical cultivation alone does not settle legal status.

B. Every cultivator must be an agricultural tenant without further facts.

C. The titleholder's statement erases every possible tenure right.

D. Every cultivator automatically owns the land.

40. Q1-F6-040 • Set E

A pending conversion application supports a proposed-use scenario. How should the appraiser describe that scenario?

A. Use the proposed design as proof of permit issuance.

B. State approval is unconditional because a fee was paid.

C. Suppress the unresolved condition because the project looks profitable.

D. Distinguish the assumed future condition, current status, costs and timing.

Set F • Planning building and site controls

Items 41–44 • Select one best answer per item.

41. Q1-F6-041 • Set F

A site is commercially zoned. What remains necessary before concluding a specific scheme is authorized?

A. Examine the operative ordinance, detailed controls and applicable project approvals.

B. Treat the zoning map as a conveyance of ownership.

C. Treat the category as a permit for any height and activity.

D. Use asking rent as a substitute for approval.

42. Q1-F6-042 • Set F

An old ordinance map and a newer broker's screenshot conflict on a corridor boundary. What evidence should control the enquiry?

A. The title's area alone.

B. The operative ordinance and map, amendments and reliable parcel identification.

C. The map yielding the largest building.

D. The brightest colour.

43. Q1-F6-043 • Set F

A building permit is provided, but no certificate of occupancy is established for the completed building. What distinction matters?

A. The permit necessarily proves every part may be occupied.

B. Occupancy by tenants proves every approval exists.

C. An appraisal report is a certificate of occupancy.

D. Authorization to construct and authorization to occupy are separate.

44. Q1-F6-044 • Set F

Plans approved for two storeys are altered to add a third. What should be investigated?

A. The owner can change any approved plan without review.

B. A contractor invoice approves the extra storey.

C. Required approval of changes and the actual permit scope.

D. A higher valuation supplies the missing approval.

Set F ● Planning building and site controls

Items 45–48 • Select one best answer per item.

45. Q1-F6-045 ● Set F

A mixed-use project has retail, offices and dwellings. Which approach is appropriate?

A. Treat all spaces as one dwelling because housing is included.

B. Use the largest tenant's preference as the code category.

C. Assume zoning replaces all building safety rules.

D. Examine actual occupancy classifications and applicable mixed-use requirements.

46. Q1-F6-046 ● Set F

For a fictional rectangle 24 m wide and 40 m deep, stipulated setbacks are 2 m at each side, 3 m front and 5 m rear. Before other constraints, what clear rectangular envelope results?

A. 640 m²; it is not an approved footprint.

B. 760 m².

C. 800 m².

D. 960 m².

47. Q1-F6-047 ● Set F

A rear setback and water-margin restriction overlap. What geometric step prevents excessive area deduction?

A. Calculate their union using the actual reference lines.

B. Ignore both because restrictions overlap.

C. Always add the widths even when they occupy the same strip.

D. Declare the whole parcel lost from title.

48. Q1-F6-048 ● Set F

An environmental clearance exists. What does it not automatically establish?

A. The issuing date printed on it.

B. The separate land-use, building and occupancy approvals for the scheme.

C. The document's stated conditions.

D. That an environmental document was issued as supplied.

Set G ● Subdivision sales and buyer protection

Items 49–52 • Select one best answer per item.

49. Q1-F6-049 ● Set G

A new covered residential subdivision is registered, but its license to sell is not established and no exemption applies. What distinction matters?

A. The owner's TCT substitutes for the project license.

B. A paid advertising invoice creates the license.

C. Project registration alone does not provide the section 5 authority to sell.

D. The registration certificate authorizes every sale automatically.

50. Q1-F6-050 ● Set G

A seller takes reservations and advertises covered subdivision lots before final deeds are signed. Which PD 957 concept is relevant?

A. Its broad sale definition includes offers and solicitations.

B. A reservation label creates a blanket exemption.

C. Only cash sales are addressed.

D. No activity can count as sale until a new TCT is issued.

51. Q1-F6-051 ● Set G

What is the stated purpose of the PD 957 performance bond?

A. Guaranteeing that every purchaser earns a fixed resale profit.

B. Authorizing any unapproved plan alteration.

C. Replacing the registered ownership record.

D. Guaranteeing the specified development and compliance undertakings.

52. Q1-F6-052 ● Set G

A developer seeks to replace an advertised playground with sale lots. What should be examined?

A. A new price list automatically amends the plan.

B. Buyers' paid installments erase all plan obligations.

C. The approved plan, buyer commitments and required approval or consents for alteration.

D. The developer may change it solely to improve revenue.

Set G • Subdivision sales and buyer protection

Items 53–56 • Select one best answer per item.

53. Q1-F6-053 • Set G

A buyer stops paying because the developer fails to develop according to approved plans and the specified period. What PD 957 provision should be examined?

A. Section 23's non-forfeiture and reimbursement protection on its conditions.

B. Only the buyer-default branch applies regardless of the reason.

C. A valuation report itself awards a judicial refund.

D. Every payment must be forfeited immediately.

54. Q1-F6-054 • Set G

A buyer fully pays a covered lot, but title delivery is withheld for unspecified miscellaneous charges. Which PD 957 duty is relevant?

A. Full payment has no relevance to title delivery.

B. A payment receipt is already the buyer's new title.

C. Section 25 requires title delivery upon full payment, with its stated registration-fee qualification.

D. Any seller-designed fee may always delay delivery.

55. Q1-F6-055 • Set G

A developer cites an old statute naming a historical housing regulator as a current filing directory. What should be checked?

A. The broker's preferred office as conclusive.

B. A rule that later institutions erase all buyer protections.

C. Only the age of the seller.

D. Current institutional responsibilities and procedures under later law, including RA 11201.

56. Q1-F6-056 • Set G

An original purchaser resells a subdivision lot and invokes PD 957 section 7(b). What is the soundest analysis?

A. Examine the actual resale exemption's conditions rather than apply it to all developer marketing.

B. The exemption authorizes all land-use changes.

C. Every developer sale becomes exempt if called resale.

D. The exemption proves title is unencumbered.

Set H ● Housing standards open space and social policy

Items 57–60 ● Select one best answer per item.

57. Q1-F6-057 ● Set H

A project is marketed as economic housing. What BP 220 enquiry is needed before using a technical standard?

A. Assume BP 220 removes every buyer-protection duty.

B. Use the selling price alone as design approval.

C. Verify the project category and applicable implementing issuance and date.

D. Use any remembered road width from any housing category.

58. Q1-F6-058 ● Set H

Which statement best describes BP 220's statutory role?

A. It authorizes differentiated standards for economic and socialized housing within its scope.

B. It exempts all housing from planning and building controls.

C. It awards ownership to every prospective buyer.

D. It makes every subdivision sale exempt from licensing.

59. Q1-F6-059 ● Set H

A covered non-exempt subdivision elects the area basis under the amended balanced-housing rule. Total subdivision area is 24,000 m². What minimum 15% area equivalent is indicated?

A. 3,600 m².

B. 24,000 m².

C. 1,200 m².

D. 4,800 m².

60. Q1-F6-060 ● Set H

A covered non-exempt condominium elects project-cost basis under the amended balanced-housing rule. Supplied qualifying project cost is ₱80 million. What 5% minimum equivalent results?

A. ₱16 million.

B. ₱12 million.

C. ₱0.4 million.

D. ₱4 million.

Set H • Housing standards open space and social policy

Items 61–64 • Select one best answer per item.

61. Q1-F6-061 • Set H

A proposed project is itself a socialized subdivision. What amended balanced-housing qualification matters?

A. The specified socialized subdivision and condominium projects are exempt from that requirement.

B. The exception removes all development obligations.

C. The exception grants title over any occupied land.

D. Every project calling itself affordable is automatically exempt.

62. Q1-F6-062 • Set H

A qualifying subdivision plan reserves parks and roads. What should PD 1216 analysis preserve?

A. The amended open-space purposes and the particular parks or playground restrictions.

B. Assume a price premium cancels the reservation.

C. Apply the entire open-space percentage as park area without reading categories.

D. Treat roads and parks as unrestricted future sale lots.

63. Q1-F6-063 • Set H

Under the stated RA 7279 eviction or demolition framework, what should be checked?

A. The appraiser's value opinion itself authorizes eviction.

B. The lawful ground, notice, consultation and applicable safeguards or relocation requirements.

C. Every occupant has identical beneficiary status automatically.

D. Any occupation permits immediate demolition without process.

64. Q1-F6-064 • Set H

A housing programme lists beneficiary eligibility. What evidence-based approach is appropriate?

A. Assume every applicant automatically qualifies.

B. Treat an address alone as proof of all qualifications.

C. Check the statutory qualifications and the actual applicant facts.

D. Use the broker's commission as the eligibility test.

Set I ● Condominium interests and REIT structures

Items 65–68 • Select one best answer per item.

65. Q1-F6-065 ● Set I

A buyer holds a condominium unit interest. Which composition should be identified?

A. An unrestricted right to redesign all common facilities.

B. The separate unit and the corresponding interest in common areas or condominium structure under the documents.

C. Independent ownership of the entire underlying lot by every unit owner.

D. Only a movable furnishing purchase.

66. Q1-F6-066 ● Set I

A proposed transfer excludes the corresponding common-area interest from the unit. What RA 4726 rule matters?

A. The unit transfer includes the accompanying common-area or corporation interest as provided by the Act.

B. The seller's furniture inventory defines all common rights.

C. The buyer acquires every other unit automatically.

D. Common rights are always optional extras unrelated to transfer.

67. Q1-F6-067 ● Set I

A condominium's master deed defines unit boundaries and common areas. What should an appraiser do?

A. Treat all labelled floor area as exclusive saleable area automatically.

B. Assume balconies and parking are always separately owned.

C. Reconcile it with the unit certificate, plans and declaration of restrictions.

D. Use only the unit's advertised room count.

68. Q1-F6-068 ● Set I

A foreign buyer asks whether any condominium can be purchased without nationality checks. Which response is appropriate?

A. A CCT automatically removes all nationality rules.

B. Foreign status always permits direct ownership of the entire Philippine lot.

C. Every foreign unit acquisition is prohibited without examining structure.

D. Examine the ownership structure, landholding restrictions and the proposed transaction.

Set I ● Condominium interests and REIT structures

Items 69–72 • Select one best answer per item.

69. Q1-F6-069 ● Set I

A person buys REIT shares. What interest is directly acquired?

A. An occupancy permit for the REIT buildings.

B. An independent lease of every tenant space.

C. Registered ownership of each REIT parcel in proportion to the share count.

D. Shares in the REIT, rather than a direct deed to a particular building floor.

70. Q1-F6-070 ● Set I

For a statutory REIT exercise, distributable income is ₱18 million and all stated conditions apply. What is the minimum 90% dividend amount?

A. ₱9 million.

B. ₱1.8 million.

C. ₱16.2 million.

D. ₱18 million necessarily.

71. Q1-F6-071 ● Set I

A REIT owns Philippine land. What nationality principle remains applicable under its Act?

A. It must comply with Philippine foreign-ownership limitations on that landholding.

B. Every shareholder directly becomes the land's registered owner.

C. Share price alone establishes nationality compliance.

D. Listing automatically removes landholding limits.

72. Q1-F6-072 ● Set I

A condominium owner wants to sell a separately designated parking interest. What should be verified?

A. Its actual legal status, transfer conditions and relationship to the unit under project records.

B. Every painted parking bay automatically has its own title.

C. The stall number alone replaces the master deed.

D. No parking interest can ever be separately transferred.

Set J ● Valuation reform schedules and effectivity

Items 73–76 • Select one best answer per item.

73. Q1-F6-073 ● Set J

Which distinction is central to RA 12001's valuation reform?

A. Valuation of property is distinguished from tax-policy choices such as rates and assessment levels.

B. A valuation standard grants ownership.

C. An SMV is identical to an annual tax bill.

D. A private asking price automatically becomes an approved SMV.

74. Q1-F6-074 ● Set J

Who develops and adopts the Philippine valuation standards within RA 12001's stated institutional framework?

A. BLGF in the statutory DOF framework.

B. Every software vendor by default.

C. Any broker publishing a price list.

D. Every individual taxpayer independently.

75. Q1-F6-075 ● Set J

A schedule is a local proposal but has not completed the required review and certification. What status should be reported?

A. Effective SMV solely because values are printed.

B. A final tax bill to every owner.

C. Proposed SMV, with its actual process stage identified.

D. A private appraisal for every individual parcel.

76. Q1-F6-076 ● Set J

An assessor proposes an SMV without preserving the required public-consultation record. What should be examined?

A. Whether a consultant liked the draft.

B. Whether one social-media comment proves every statutory hearing occurred.

C. The preparation, publication and consultation requirements before submission.

D. Only whether the total values increased.

Set J ● Valuation reform schedules and effectivity

Items 77–80 • Select one best answer per item.

77. Q1-F6-077 ● Set J

A proposed SMV is endorsed through the prescribed review route. Which statutory actor certifies or remands it under section 16?

A. The Secretary of Finance.

B. The buyer's bank.

C. The developer of the largest project.

D. The barangay captain alone.

78. Q1-F6-078 ● Set J

A certification document is supplied but the necessary publication evidence is missing. Which conclusion is justified from the file?

A. Signature day necessarily proves the operative date.

B. The schedule definitely never took effect anywhere.

C. The schedule is effective whenever a broker first shares it.

D. Effectivity has not yet been established from the supplied evidence; seek the controlling records.

79. Q1-F6-079 ● Set J

After receiving a new SMV, an LGU prepares a tax-impact report. What distinction should it preserve?

A. The highest revenue option is compulsory in every case.

B. The value schedule and tax-policy options or revenue effects are related but separate.

C. Every percentage increase in value must equal the tax increase.

D. The report automatically changes the Secretary's certified values by preference.

80. Q1-F6-080 ● Set J

In an expressly stipulated section 29 transition, existing SMV is ₱4.8 million, zonal value ₱5.4 million and actual consideration ₱5.1 million. A nonoperative draft shows ₱6.0 million. What comparison amount applies to this exercise?

A. ₱6.0 million.

B. ₱4.8 million.

C. ₱5.1 million.

D. ₱5.4 million; the draft is not the operative input.

Set K ● Local assessment taxation and remedies

Items 81–84 • Select one best answer per item.

81. Q1-F6-081 ● Set K

An assessor classifies property for local assessment. What RA 7160 principle is relevant to actual use?

A. A proposed future use is automatically the current actual use.

B. Every company-owned parcel is automatically industrial.

C. Actual use is a defined basis distinct from ownership identity.

D. Every parcel with a residential address must remain residential regardless of use.

82. Q1-F6-082 ● Set K

Which local tax chain is conceptually correct under the stated teaching framework?

A. A title number multiplied by zoning colour gives tax.

B. Market value, applicable assessment level, assessed value, then applicable tax rate.

C. Assessed value is always identical to selling price.

D. Tax rate multiplied by assessment level gives parcel area.

83. Q1-F6-083 ● Set K

For a fictional assessment, market value is ₱4.0 million and the supplied valid assessment level is 20%. What assessed value results?

A. ₱80,000.

B. ₱4,000,000.

C. ₱800,000.

D. ₱20,000,000.

84. Q1-F6-084 ● Set K

Assessed value is ₱800,000. Supplied valid levies are 1% basic RPT and 1% SEF, with no other charges or relief. What annual total results?

A. ₱80,000.

B. ₱8,000.

C. ₱16,000.

D. ₱160,000.

Set K • Local assessment taxation and remedies

Items 85–88 • Select one best answer per item.

85. Q1-F6-085 • Set K

A taxpayer disputes an assessor's action and invokes RA 7160 section 226. Which trigger accompanies the stated 60-day appeal period?

A. The date a broker advertises the land.

B. The buyer's first visit to the property.

C. Every January 1 regardless of notice.

D. Receipt of the written notice of assessment.

86. Q1-F6-086 • Set K

A taxpayer files an assessment appeal and assumes tax collection is automatically suspended. What rule should be checked?

A. An appeal receipt is itself a tax exemption.

B. Section 231 states that the assessment appeal does not suspend collection, subject to later adjustment.

C. A private appraisal immediately replaces the official roll.

D. Every appeal necessarily eliminates the assessed liability.

87. Q1-F6-087 • Set K

For a simplified eligible first-year RA 12001 cap exercise, the stipulated controlling assessed-tax baseline is ₱12,000 and the same component's new computed tax is ₱15,000. What capped amount results?

A. ₱12,720.

B. ₱15,000.

C. ₱720.

D. ₱12,000.

88. Q1-F6-088 • Set K

A taxpayer reads the original RA 12001 amnesty as cancelling all unpaid principal taxes forever. What qualification is essential?

A. Every historical liability automatically disappears.

B. Every auctioned delinquent property is included regardless of exclusion.

C. It concerns covered penalties, surcharges and interest within a specified window and exclusions.

D. Every later application is automatically timely.

Set L ● National transaction taxes and tax evidence

Items 89–92 • Select one best answer per item.

89. Q1-F6-089 ● Set L

A real-estate dealer sells property held primarily for sale to customers in the ordinary course of business. What NIRC classification is relevant?

A. The asking price alone decides the classification.

B. It falls within an ordinary-asset exclusion from the capital-asset definition.

C. Every titled parcel is automatically a capital asset.

D. Every sale must use only a final capital-gains regime.

90. Q1-F6-090 ● Set L

A sale has actual consideration and an official tax valuation base. Which distinction matters?

A. Assessed value always equals the national transfer-tax base.

B. A private appraisal always replaces the governing official base.

C. A tax-computation base is not automatically the separately appraised market value.

D. Every tax reference is the price actually received.

91. Q1-F6-091 ● Set L

In a stipulated operative new-SMV regime under RA 12001 section 18(a)(3), approved SMV is ₱7.0 million and gross selling price ₱7.4 million. Which comparison amount applies?

A. ₱7.0 million.

B. Any nonoperative proposal with a larger number.

C. The assessed value after a local assessment level.

D. ₱7.4 million.

92. Q1-F6-092 ● Set L

For an ordinary taxable individual Philippine real-property capital-asset sale, assume section 24(D)(1) applies, no exception exists and the valid base is ₱7.5 million. What 6% tax results?

A. ₱750,000.

B. ₱450,000.

C. Zero merely because no accounting gain is supplied.

D. ₱45,000.

Set L ● National transaction taxes and tax evidence

Items 93–96 ● Select one best answer per item.

93. Q1-F6-093 ● Set L

A conveyance has BIR transfer-tax authorization but no completed Registry outcome is supplied. What conclusion is appropriate?

A. The authorization is already a new TCT.

B. The buyer has no possible contractual interest.

C. Tax compliance proves all building permits exist.

D. Tax processing and registration completion are separate milestones.

94. Q1-F6-094 ● Set L

A deed allocates all transfer-related expenses to the buyer. What tax question remains?

A. The deed necessarily changes every statutory taxpayer.

B. Statutory liability, withholding and compliance duties must still be identified.

C. No tax exists if the parties name a different payer.

D. The appraiser can waive taxes by using a lower value.

95. Q1-F6-095 ● Set L

A client proposes treating a donation and an ordinary sale as the same tax event because both transfer land. What should be examined?

A. Every donation is automatically tax-free.

B. The Registry can choose any tax based solely on parcel size.

C. The nature of the transfer, taxpayer, applicable tax provisions and conditions.

D. Every conveyance is automatically an identical 6% sale.

96. Q1-F6-096 ● Set L

A price list cites a future proposed SMV as the tax base for a transfer today. What should be checked?

A. Use it because a proposed value is always more accurate legally.

B. The operative regime, parcel reference and actual schedule effectivity at the transfer date.

C. Assume every national updating target proves local completion.

D. Use the tax declaration's assessed value for every transfer tax automatically.

Set M • Public land water margins and acquisition

Items 97–100 • Select one best answer per item.

97. Q1-F6-097 • Set M

Long occupation is claimed over land whose public-domain classification is unresolved. What must a registrability enquiry establish?

A. The appraiser can issue a patent.

B. Tax payment alone supplies all grant requirements.

C. Any possession automatically converts forest land to private land.

D. The applicable lawful pathway and classification evidence, not possession alone.

98. Q1-F6-098 • Set M

A reviewer quotes the old June 12, 1945 possession test as the only present PD 1529 section 14 wording. What should be considered?

A. The original date automatically governs every later application unchanged.

B. The amendment grants title solely after any 20 years anywhere.

C. RA 11573 amended the provision to a specified 20-year immediately preceding period with other conditions.

D. Every application now requires no possession evidence at all.

99. Q1-F6-099 • Set M

A private corporation claims it may acquire any alienable public-domain land by purchase because it is 60% Filipino-owned. What constitutional distinction matters?

A. Corporate nationality never matters for any private land.

B. The 60% figure automatically permits every public-land purchase.

C. A corporate tax declaration itself grants public land.

D. Private corporations' public-domain landholding route differs from acquisition of private land.

100. Q1-F6-100 • Set M

Government plans to take private land for public infrastructure. What constitutional condition is fundamental?

A. A private appraisal itself authorizes taking.

B. A project announcement automatically transfers all ownership for free.

C. Public use and just compensation under the applicable process.

D. A tax declaration alone necessarily fixes final judicial compensation.

Set M • Public land water margins and acquisition

Items 101–104 • Select one best answer per item.

101. Q1-F6-101 • Set M

For national-government infrastructure acquisition under the stated RA 10752 framework, what alternatives does the Act identify?

A. Only uncompensated seizure.

B. Donation, negotiated sale, expropriation or another mode allowed by law.

C. Only a social-media notice.

D. Only a private mortgage.

102. Q1-F6-102 • Set M

A lot borders a river. What Water Code enquiry is relevant before placing structures in the margin?

A. The shoreline photograph establishes the exact lawful baseline.

B. The applicable public-use easement, area category and measurement evidence.

C. The appraiser may choose any width that improves feasibility.

D. Every riverbank has no restrictions if privately titled.

103. Q1-F6-103 • Set M

Under the stated Water Code article 51 categories, which public-use margin figures are identified?

A. 20 m urban, 3 m forest and 40 m agricultural.

B. Any figure advertised by a seller.

C. 3 m urban, 20 m agricultural and 40 m forest areas.

D. 3 m for every category.

104. Q1-F6-104 • Set M

A project has a water-margin easement affecting a strip within the titled parcel. What conclusion is sound?

A. The affected strip automatically becomes untitled private surplus.

B. Investigate its use burden without automatically deleting ownership or legal area.

C. The strip must be deducted twice under every overlapping control.

D. The easement is irrelevant to development utility.

Set N • Professional authority and assessment data quality

Items 105–108 • Select one best answer per item.

105. Q1-F6-105 • Set N

A licensed broker accepts a separate signed professional appraisal assignment. Which authorization must be checked?

A. The client's approval waives the statutory question.

B. The person's actual appraiser authorization for that service.

C. A company SEC registration alone supplies personal appraiser licensure.

D. Broker licensure automatically includes every appraisal credential.

106. Q1-F6-106 • Set N

A firm labels a regulated valuation consultancy to avoid appraiser requirements. Which enquiry is correct?

A. A marketing logo supplies professional registration.

B. Examine the actual service rather than rely solely on the report title.

C. A price estimate necessarily proves a criminal violation without other facts.

D. Every consultancy label removes all licensure obligations.

107. Q1-F6-107 • Set N

A developer claims the own-property exception exempts its regulated marketing activities automatically. Which RESA qualification matters?

A. The developer's title replaces all salesperson accreditation.

B. Every private owner's direct sale is prohibited.

C. Real estate developers are expressly excluded from that own-property exception.

D. All corporate owners are exempt for every service.

108. Q1-F6-108 • Set N

A government assessor says official employment creates the ordinary public-officer exemption from professional rules. What statutory qualification is relevant?

A. Only unpaid persons need professional authorization.

B. Every government employee is exempt for every real estate service.

C. Section 28's public-officer exception excludes government assessors and appraisers.

D. The assessor may change national tax rates through a valuation report.

Set N ● Professional authority and assessment data quality

Items 109–112 • Select one best answer per item.

109. Q1-F6-109 ● Set N

A mass-appraisal dataset contains the same deed twice under slightly different addresses. What quality step is needed?

A. Change the area's units to hide the duplicate.

B. Delete every high-price transaction instead.

C. Count both as independent sales to enlarge the sample.

D. Reconcile stable parcel identifiers and remove or resolve duplicate observations with an audit trail.

110. Q1-F6-110 ● Set N

A market-value model is divided by sale price only after applying a statutory assessment level to its output. What comparison defect arises?

A. The numerator no longer matches a market-value benchmark on the same basis.

B. Assessment level always improves the market ratio automatically.

C. Every ratio below one proves fraudulent appraisal.

D. The ratio is necessarily the property's tax rate.

111. Q1-F6-111 ● Set N

A model matches its training sales closely but has no independent validation on other relevant properties. What conclusion is justified?

A. Perfect training fit proves every parcel's value is accurate.

B. Independent testing is irrelevant whenever software runs.

C. Every unsold parcel must have zero value.

D. Training fit alone does not establish performance across the target population.

112. Q1-F6-112 ● Set N

A land-management database is used to publish owners' personal details unrelated to the task. What legal and governance enquiry matters?

A. Authorized purpose, lawful access and disclosure, proportionality and security.

B. An accurate market model removes privacy obligations.

C. A software export proves lawful disclosure.

D. All property data is automatically free for every use.

Section F6 • Compact answer key

Items 1–56 • Version 1.0. Review only after the attempt.

Item	Key	Item	Key	Item	Key	Item	Key
1	A	15	D	29	D	43	D
2	B	16	B	30	C	44	C
3	A	17	B	31	C	45	D
4	C	18	B	32	B	46	A
5	D	19	D	33	C	47	A
6	D	20	B	34	C	48	B
7	B	21	C	35	A	49	C
8	D	22	D	36	A	50	A
9	A	23	C	37	B	51	D
10	B	24	A	38	A	52	C
11	A	25	B	39	A	53	A
12	D	26	D	40	D	54	C
13	D	27	D	41	A	55	D
14	B	28	B	42	B	56	A

Review the decisive condition

For each error or uncertain correct answer, identify the right, legal act, applicable condition and missing evidence. Explain why the closest alternative fails. Rebuild numerical answers using the stated basis and keep legal eligibility separate from arithmetic.

Retain the first-attempt record. A repeated score supports study tracking but is not an official passing determination or rank prediction. Use the printed version and final option order when checking the key.

Section F6 • Compact answer key

Items 57–112 • Version 1.0. Review only after the attempt.

Item	Key	Item	Key	Item	Key	Item	Key
57	C	71	A	85	D	99	D
58	A	72	A	86	B	100	C
59	A	73	A	87	A	101	B
60	D	74	A	88	C	102	B
61	A	75	C	89	B	103	C
62	A	76	C	90	C	104	B
63	B	77	A	91	D	105	B
64	C	78	D	92	B	106	B
65	B	79	B	93	D	107	C
66	A	80	D	94	B	108	C
67	C	81	C	95	C	109	D
68	D	82	B	96	B	110	A
69	D	83	C	97	D	111	D
70	C	84	C	98	C	112	A

Review the decisive condition

For each error or uncertain correct answer, identify the right, legal act, applicable condition and missing evidence. Explain why the closest alternative fails. Rebuild numerical answers using the stated basis and keep legal eligibility separate from arithmetic.

Retain the first-attempt record. A repeated score supports study tracking but is not an official passing determination or rank prediction. Use the printed version and final option order when checking the key.

Section F6 • Answers and explanations

Items 1–4 • Version 1.0

1. Q1-F6-001 • Answer A

Obtain and review a current complete certified record and material instruments.

A • Correct. The missing pages and later entries may affect the interest.

B • An appraiser does not perform that Registry function.

C • Price does not establish the record's contents.

D • Unseen pages and dates remain unresolved.

Repair: Read complete current records and identify their dates.

Study route: Lesson 12. Source: Lesson 12; S1 sections 43 and 52.

2. Q1-F6-002 • Answer B

A subsequent dealing with registered land.

A • That is a different legal act.

B • Correct. It is distinct from bringing untitled land under original registration.

C • Ownership change does not ordinarily require proving original registrability again.

D • That concerns building use, not this dealing.

Repair: Distinguish original registration from later dealings.

Study route: Lesson 12. Source: Lesson 12; S1 sections 51–58.

3. Q1-F6-003 • Answer A

Registration conveys or affects the land insofar as third persons are concerned.

A • Correct. That qualification preserves the instrument's separate contractual role.

B • Tax processing is not the Registry entry.

C • That overstates the registration rule.

D • They are different acts.

Repair: Preserve the third-person qualification.

Study route: Lesson 12. Source: Lesson 12; S1 section 51.

4. Q1-F6-004 • Answer C

That the physical site is vacant and its boundaries are undisputed.

A • The copy provides that identifier.

B • That is part of the record being supplied.

C • Correct. Those conditions need appropriate inspection and technical evidence.

D • Those are recorded entries to examine.

Repair: Separate registration evidence from physical conditions.

Study route: Lesson 12. Source: Lesson 12.

Section F6 • Answers and explanations

Items 5–8 • Version 1.0

5. Q1-F6-005 • Answer D

The debt's status and the appropriate registered release or cancellation evidence.

A • The material burden still needs evidence.

B • That does not change the Registry record.

C • The burden's effect needs the actual interest and facts.

D • Correct. Payment and clearing the record are distinct enquiries.

Repair: Trace the discharge and its recorded outcome.

Study route: Lesson 12. Source: Lesson 12; S1 sections 53 and 62.

6. Q1-F6-006 • Answer D

The tax record does not substitute for proof of the claimed ownership interest.

A • A defined possessory or contractual claim may need enquiry.

B • That is not its legal effect.

C • That is outside the valuation function.

D • Correct. Its fiscal purpose differs from title evidence.

Repair: Identify what each record actually supports.

Study route: Lesson 12. Source: Lesson 12.

7. Q1-F6-007 • Answer B

Reconcile the parcel, area and survey evidence.

A • Commercial preference cannot resolve identification.

B • Correct. The advertised quantity is not automatically the registered area.

C • The issue is area identity, not a premium.

D • An average does not establish the boundary.

Repair: Resolve material identification differences before pricing.

Study route: Lesson 12. Source: Lesson 12.

8. Q1-F6-008 • Answer D

Verify the actual Registry outcome and current record.

A • A value opinion does not complete the dealing.

B • The contract needs separate examination.

C • They are different documents.

D • Correct. Submission is a milestone rather than proof of completion.

Repair: Describe submission and completed registration separately.

Study route: Lesson 12. Source: Lesson 12; S1 sections 51–58.

Section F6 • Answers and explanations

Items 9–12 • Version 1.0

9. Q1-F6-009 • Answer A

The seller's undivided share versus authority over the whole parcel.

A • Correct. A co-owner's own share differs from another's interest.

B • That exceeds the individual share.

C • A fiscal record is not transaction authority.

D • The law recognizes dealings with the co-owner's share.

Repair: Identify the particular share and authority conveyed.

Study route: Lessons 12, 13, 17. Source: Lesson 13; S3 article 493.

10. Q1-F6-010 • Answer B

The buyer acquires the conveyed undivided interest, subject to the applicable partition outcome.

A • That portion is not established by the share alone.

B • Correct. The deed does not automatically identify an exclusive physical portion.

C • Partition and project approvals are separate.

D • The transaction does not convey them.

Repair: Keep an undivided share distinct from an allocated lot.

Study route: Lessons 12, 13, 17. Source: Lesson 13; S3 article 493.

11. Q1-F6-011 • Answer A

Servient estate bears the burden; dominant estate receives the benefit.

A • Correct. Those terms describe the estates' different roles.

B • The easement does not itself convey ownership.

C • The right does not cancel ownership.

D • That reverses the roles.

Repair: Identify the benefited and burdened estates.

Study route: Lessons 12, 13, 17. Source: Lesson 17; S3 article 613.

12. Q1-F6-012 • Answer D

Physical passage alone does not prove an enforceable access right.

A • Nearby appearance does not define its rights.

B • Scope and entitlement remain unresolved.

C • A right may exist if established.

D • Correct. Legal basis and route conditions need separate evidence.

Repair: Investigate legal and physical access separately.

Study route: Lessons 12, 13, 17. Source: Lesson 17.

Section F6 • Answers and explanations

Items 13–16 • Version 1.0

13. Q1-F6-013 • Answer D

The statutory conditions, indemnity and route requirements.

A • A valuation map does not constitute that legal act.

B • The indemnity rules must be considered.

C • The statutory route criteria matter.

D • **Correct.** Landlocking alone does not settle every requirement or route.

Repair: Apply articles 649–651 to the actual facts.

Study route: Lessons 12, 13, 17. Source: Lesson 17; S3 articles 649–651.

14. Q1-F6-014 • Answer B

Whether the actual right and route support the proposed vehicle use.

A • The instrument's scope differs.

B • **Correct.** The specified scope may not provide truck access.

C • It may support pedestrian uses.

D • That would change the asserted interest.

Repair: Read the scope of access before using it in a scheme.

Study route: Lessons 12, 13, 17. Source: Lesson 17.

15. Q1-F6-015 • Answer D

Which interest and premise are being valued and how the burden affects that interest.

A • They can materially affect the specified rights.

B • It concerns security rights, not geometry.

C • The effect depends on the interest and purpose.

D • **Correct.** The scope determines how rights and liabilities are treated.

Repair: Define the interest before applying a burden adjustment.

Study route: Lessons 12, 13, 17. Source: Lessons 12–13.

16. Q1-F6-016 • Answer B

Examine the easement's scope, actual obstruction and material use effects.

A • Ownership can be subject to easements.

B • **Correct.** The owner must respect relevant rights affecting the parcel.

C • The burden is not full ownership.

D • A quantified effect still needs evidence.

Repair: Investigate the right and its practical impairment.

Study route: Lessons 12, 13, 17. Source: Lesson 17; S3 article 629.

Section F6 • Answers and explanations

Items 17–20 • Version 1.0

17. Q1-F6-017 • Answer B

Rent-collection authority does not itself establish the special authority to sell.

A • A general assignment does not remove special-authority requirements.

B • **Correct.** The scope of the agency matters.

C • Capacity and authority differ.

D • Execution form does not supply the missing power.

Repair: Read agency scope and required special authority.

Study route: Lessons 13, 14. Source: Lesson 13; S3 articles 1874 and 1878.

18. Q1-F6-018 • Answer B

Consent, a certain object and cause.

A • Those are not the statutory essentials.

B • **Correct.** Article 1318 identifies those requisites.

C • They do not replace the requisites.

D • Those acts serve different purposes and are not universal essentials.

Repair: Identify essentials separately from documentary processes.

Study route: Lessons 13, 14. Source: Lesson 13; S3 article 1318.

19. Q1-F6-019 • Answer D

Determine what legal purpose the required form serves and which special rule applies.

A • That does not follow.

B • Special rules and facts can affect it.

C • An appraisal does not perform that act.

D • **Correct.** Validity, enforceability and proof are distinct enquiries.

Repair: Do not collapse all form defects into automatic nullity.

Study route: Lessons 13, 14. Source: Lesson 13; S3 articles 1356–1358 and 1403.

20. Q1-F6-020 • Answer B

RA 6552, subject to coverage and payment history.

A • Contract terms cannot override the statutory protection.

B • **Correct.** The Realty Installment Buyer Act addresses the stated default scenario.

C • It does not determine those payment rights.

D • That provision concerns the specified developer failure.

Repair: Distinguish buyer default from developer nonperformance.

Study route: Lessons 13, 14. Source: Lessons 13–14; S5 sections 3–4.

Section F6 • Answers and explanations

Items 21–24 • Version 1.0

21. Q1-F6-021 • Answer C

60%, or ₱720,000.

A • That omits the two additional post-five-year increments.

B • That is not this cancellation formula.

C • **Correct.** 50% plus 5% for each of years 6 and 7 gives 60%; 1.20m × 0.60 = 0.72m.

D • That adds 5% for all seven years rather than only after five.

Repair: Apply the post-five-year increments and statutory ceiling.

Study route: Lessons 13, 14. Source: Original supplied calculation; S5 section 3(b).

22. Q1-F6-022 • Answer D

Four months.

A • The statutory unit is months.

B • That is the minimum framework for the less-than-two-years branch.

C • That confuses years paid with grace duration.

D • **Correct.** Section 3(a) gives one month per year paid, subject to the once-in-five-years condition.

Repair: Use the right branch and retain its frequency condition.

Study route: Lessons 13, 14. Source: S5 section 3(a).

23. Q1-F6-023 • Answer C

The minimum 60-day grace period, followed by the specified notarial notice and receipt-based 30-day requirement.

A • That omits statutory steps.

B • Section 4 does not prescribe that same entitlement.

C • **Correct.** Missing an installment does not alone complete cancellation.

D • The law specifies a notarial act and periods.

Repair: Track due date, grace expiry and notice receipt separately.

Study route: Lessons 13, 14. Source: S5 section 4.

24. Q1-F6-024 • Answer A

Section 5 permits assignment on its stated terms, with the deed by notarial act.

A • **Correct.** The right operates within the statutory timing and form.

B • The specified form still matters.

C • The statute recognizes it.

D • That result is not established.

Repair: Check timing, updating and assignment form.

Study route: Lessons 13, 14. Source: S5 section 5.

Section F6 • Answers and explanations

Items 25–28 • Version 1.0

25. Q1-F6-025 • Answer B

Marriage date, governing law, valid settlements and relevant judicial records.

A • Price does not classify marital ownership.

B • **Correct.** Civil-status wording alone does not classify every asset.

C • Appearance does not determine the regime.

D • Employment does not establish the regime.

Repair: Establish regime and acquisition history before applying consent rules.

Study route: Lesson 13. Source: Lesson 13; S4 articles 74–77.

26. Q1-F6-026 • Answer D

Absolute community of property.

A • Salary arrangements alone do not establish that settlement.

B • That is not the stated default.

C • The default is a property regime, not that single restriction.

D • **Correct.** The Code provides that default under the stated conditions.

Repair: Apply the default only after establishing the stated prerequisites.

Study route: Lesson 13. Source: S4 article 75.

27. Q1-F6-027 • Answer D

The gratuitous acquisition and its fruits and income are excluded under article 92(1).

A • The statutory exclusion matters.

B • It does not have that effect.

C • Article 92(1) also addresses fruits and income.

D • **Correct.** The given facts meet that exclusion's stated premise.

Repair: Read the gratuitous-acquisition exclusion in full.

Study route: Lesson 13. Source: S4 article 92(1).

28. Q1-F6-028 • Answer B

As conjugal partnership property.

A • Income treatment does not itself change the asset's ownership.

B • **Correct.** The exclusive asset and its net fruits have different treatment under CPG.

C • That ignores the net-fruit provision.

D • The question concerns the owner's net rent.

Repair: Distinguish CPG income from exclusive asset ownership.

Study route: Lesson 13. Source: S4 articles 109 and 117.

Section F6 • Answers and explanations

Items 29–32 • Version 1.0

29. Q1-F6-029 • Answer D

The disposition or encumbrance is void, subject to the provision's continuing-offer mechanism.

A • Administration differs from encumbrance.

B • A report cannot substitute for it.

C • The provision addresses legal validity.

D • Correct. Management alone does not supply the missing consent or authority.

Repair: Retain the exact consent rule and its statutory mechanism.

Study route: Lesson 13. Source: S4 article 124.

30. Q1-F6-030 • Answer C

Separation in fact does not itself dissolve the property regime.

A • They do not establish that history.

B • That is not the article 127 rule.

C • Correct. The judicial and statutory routes remain distinct.

D • Disposition rules remain relevant.

Repair: Distinguish separation in fact from judicial property separation.

Study route: Lesson 13. Source: S4 articles 127 and 134–136.

31. Q1-F6-031 • Answer C

Successional interests, estate obligations, settlement and authority for the proposed conveyance.

A • Other successors and obligations may matter.

B • It proves death, not sole ownership.

C • Correct. One person's claim does not establish power over the whole estate asset.

D • The facts do not establish that effect.

Repair: Define the inherited interest and disposition authority.

Study route: Lesson 13. Source: Lesson 13; S3 articles 777 and 1078.

32. Q1-F6-032 • Answer B

A will must be proved and allowed through the prescribed process before passing property under it.

A • It is a different record.

B • Correct. A private copy is not the required allowance.

C • That is not the appraiser's authority.

D • The probate requirement remains.

Repair: Check the succession instrument and required judicial status.

Study route: Lesson 13. Source: S3 article 838.

Section F6 • Answers and explanations

Items 33–36 • Version 1.0

33. Q1-F6-033 • Answer C

Actual legal history, coverage, tenure, awards and applicable decisions.

A • No such blanket rule follows.

B • Price does not decide coverage.

C • **Correct.** Road proximity alone does not remove agrarian conditions.

D • A photograph is not an approval.

Repair: Build a parcel-specific legal chronology.

Study route: Lesson 16. Source: Lesson 16.

34. Q1-F6-034 • Answer C

Five hectares.

A • Three hectares is a different award concept.

B • The choice remains subject to applicable limits.

C • **Correct.** Section 6 supplies that ordinary ceiling.

D • That belongs to a different historical regime, not this ordinary rule.

Repair: Keep retention and beneficiary-award figures separate.

Study route: Lesson 16. Source: S6 section 6.

35. Q1-F6-035 • Answer A

Three hectares, subject to the applicable statutory framework.

A • **Correct.** Sections 23 and 25 distinguish this from landowner retention.

B • That is not the stated ordinary award ceiling.

C • That confuses retention with award.

D • A title does not remove statutory conditions.

Repair: Read the award regime and aggregate holdings.

Study route: Lesson 16. Source: S6 sections 23 and 25.

36. Q1-F6-036 • Answer A

Qualifying pending cases or proceedings may continue to finality under section 30.

A • **Correct.** An acquisition timetable is not a universal termination of existing rights.

B • Existing legal conditions still matter.

C • Continuation and restarting differ.

D • The provision does not establish that effect.

Repair: Read the pending-proceeding provision and actual parcel history.

Study route: Lesson 16. Source: S7 section 30.

Section F6 • Answers and explanations

Items 37–40 • Version 1.0

37. Q1-F6-037 • Answer B

Whether the applicable agricultural conversion requirements are satisfied.

A • It does not constitute that building authorization.

B • **Correct.** Local reclassification and conversion are distinct enquiries.

C • Dates need evidence and legal application.

D • That broad conclusion is not established.

Repair: Separate local category change from authorized actual-use change.

Study route: Lesson 16. Source: S6 section 65; S17 section 20; Lesson 16.

38. Q1-F6-038 • Answer A

The Act's coverage and the continuing ownership, transfer and land-use restrictions.

A • **Correct.** Debt relief does not automatically remove those conditions.

B • The law preserves relevant restrictions.

C • Debt relief is a different act.

D • The covered obligations and beneficiaries need verification.

Repair: Distinguish qualifying debt relief from permission to transfer or convert.

Study route: Lesson 16. Source: S8 sections 3–4 and 11.

39. Q1-F6-039 • Answer A

Investigate the actual tenure facts; physical cultivation alone does not settle legal status.

A • **Correct.** Occupation may support enquiry without proving every required relationship.

B • The legal relationship needs its prerequisites.

C • Relevant rights need evidence.

D • Cultivation and ownership differ.

Repair: Identify the person and legal relationship before concluding.

Study route: Lesson 16. Source: Lesson 16.

40. Q1-F6-040 • Answer D

Distinguish the assumed future condition, current status, costs and timing.

A • A design is not that decision.

B • Payment does not establish the outcome.

C • Profitability does not supply permission.

D • **Correct.** Filing does not establish completed authorization.

Repair: Preserve the difference between current rights and a proposed premise.

Study route: Lesson 16. Source: Lesson 16; S6 section 65.

Section F6 • Answers and explanations

Items 41–44 • Version 1.0

41. Q1-F6-041 • Answer A

Examine the operative ordinance, detailed controls and applicable project approvals.

A • Correct. A generic category does not resolve every permission.

B • It does not serve that purpose.

C • Specific restrictions can still apply.

D • Economic evidence cannot grant permission.

Repair: Read the actual planning and approval layers.

Study route: Lesson 17. Source: Lesson 17.

42. Q1-F6-042 • Answer B

The operative ordinance and map, amendments and reliable parcel identification.

A • Area does not identify the zoning boundary.

B • Correct. A recent screenshot is not automatically the authoritative legal record.

C • A desired result is not an evidence test.

D • Display styling does not establish authority.

Repair: Verify authority, version and the parcel's location.

Study route: Lesson 17. Source: Lesson 17.

43. Q1-F6-043 • Answer D

Authorization to construct and authorization to occupy are separate.

A • Completion and occupancy requirements remain.

B • Actual occupation alone does not establish that record.

C • It is a different professional product.

D • Correct. The two documents address different stages and scope.

Repair: Match construction and occupancy evidence to the subject.

Study route: Lesson 17. Source: S9 sections 301 and 309.

44. Q1-F6-044 • Answer C

Required approval of changes and the actual permit scope.

A • That ignores the approved-plan framework.

B • It is not the authority's decision.

C • Correct. An existing permit does not automatically cover altered work.

D • Value does not authorize construction.

Repair: Compare actual work with approved plans and amendments.

Study route: Lesson 17. Source: S9 section 304.

Section F6 • Answers and explanations

Items 45–48 • Version 1.0

45. Q1-F6-045 • Answer D

Examine actual occupancy classifications and applicable mixed-use requirements.

A • Other uses may have different requirements.

B • Classification follows the applicable framework.

C • The layers answer different questions.

D • **Correct.** A marketing label does not settle technical classifications.

Repair: Identify uses and applicable controls separately.

Study route: Lesson 17. Source: S9 sections 701–703.

46. Q1-F6-046 • Answer A

640 m²; it is not an approved footprint.

A • **Correct.** (24 − 2 − 2) × (40 − 3 − 5) = 20 × 32 = 640.

B • That uses an incorrect clear dimension.

C • That deducts the side setbacks but omits front and rear.

D • That is gross area before setbacks.

Repair: Apply each setback to its stated dimension and baseline.

Study route: Lesson 17. Source: Original supplied calculation; Lesson 17.

47. Q1-F6-047 • Answer A

Calculate their union using the actual reference lines.

A • **Correct.** Overlapping space should not be deducted twice.

B • Overlap does not remove applicability.

C • That can double count shared space.

D • A development constraint does not automatically cancel ownership.

Repair: Draw the restrictions before computing the usable envelope.

Study route: Lesson 17. Source: Lesson 17.

48. Q1-F6-048 • Answer B

The separate land-use, building and occupancy approvals for the scheme.

A • That is an identifiable document field.

B • **Correct.** Each instrument has its own legal purpose.

C • Those can be read from it.

D • The supplied record supports that fact within its scope.

Repair: Do not substitute one clearance for every approval.

Study route: Lesson 17. Source: Lesson 17.

Section F6 • Answers and explanations

Items 49–52 • Version 1.0

49. Q1-F6-049 • Answer C

Project registration alone does not provide the section 5 authority to sell.

A • Title and project sale authority differ.

B • It does not serve that function.

C • Correct. The license requirement is separate.

D • That collapses two statutory acts.

Repair: Verify project registration and sale authorization separately.

Study route: Lesson 14. Source: S10 PD 957 sections 4–5.

50. Q1-F6-050 • Answer A

Its broad sale definition includes offers and solicitations.

A • Correct. The activity need not await a completed final conveyance to raise the enquiry.

B • Substance and actual scope control.

C • Installment and other covered activities matter.

D • The statutory definition is broader.

Repair: Read the act performed rather than its label.

Study route: Lesson 14. Source: S10 PD 957 section 2.

51. Q1-F6-051 • Answer D

Guaranteeing the specified development and compliance undertakings.

A • That is not the bond's purpose.

B • It does not remove approval requirements.

C • It is not title evidence.

D • Correct. It supports the roads, utilities and development obligations.

Repair: Connect the bond to actual development obligations.

Study route: Lesson 14. Source: S10 PD 957 section 6.

52. Q1-F6-052 • Answer C

The approved plan, buyer commitments and required approval or consents for alteration.

A • It is not that approval.

B • Their payments do not release the commitments.

C • Correct. The reserved community use cannot be changed by brochure alone.

D • Economic preference does not settle legal authority.

Repair: Check the operative plan and alteration process.

Study route: Lesson 14. Source: S10 PD 957 section 22; PD 1216.

Section F6 • Answers and explanations

Items 53–56 • Version 1.0

53. Q1-F6-053 • Answer A

Section 23's non-forfeiture and reimbursement protection on its conditions.

A • Correct. This is a developer-performance scenario.

B • The stated failure changes the legal enquiry.

C • A report does not adjudicate the claim.

D • That ignores section 23.

Repair: Identify who failed to perform and the governing remedy.

Study route: Lesson 14. Source: S10 PD 957 sections 20 and 23.

54. Q1-F6-054 • Answer C

Section 25 requires title delivery upon full payment, with its stated registration-fee qualification.

A • The provision links them.

B • Payment and title issuance differ.

C • Correct. Additional demands need a lawful basis, not a vague label.

D • That overstates the permitted charges.

Repair: Read full-payment evidence and the title-delivery obligation.

Study route: Lesson 14. Source: S10 PD 957 section 25.

55. Q1-F6-055 • Answer D

Current institutional responsibilities and procedures under later law, including RA 11201.

A • Preference is not jurisdiction.

B • Institutional change does not establish that result.

C • That does not resolve institutional authority.

D • Correct. Historical naming should not be assumed to be the current operational route.

Repair: Separate statutory substance from current administrative routing.

Study route: Lesson 14. Source: S11 RA 11201.

56. Q1-F6-056 • Answer A

Examine the actual resale exemption's conditions rather than apply it to all developer marketing.

A • Correct. The described exempt transaction has a defined scope.

B • It concerns the specified license and bond requirements.

C • The label cannot establish the statutory facts.

D • Other property evidence remains relevant.

Repair: Apply exceptions to the actual transaction.

Study route: Lesson 14. Source: S10 PD 957 section 7(b).

Section F6 • Answers and explanations

Items 57–60 • Version 1.0

57. Q1-F6-057 • Answer C

Verify the project category and applicable implementing issuance and date.

A • Its standards role does not establish that blanket result.

B • Price does not authorize the scheme.

C • **Correct.** A marketing label does not establish the operative standard.

D • Standards have defined scopes.

Repair: Attach technical numbers to their operative source and category.

Study route: Lesson 14. Source: S12 BP 220 sections 1–3.

58. Q1-F6-058 • Answer A

It authorizes differentiated standards for economic and socialized housing within its scope.

A • **Correct.** It concerns appropriate technical requirements, not a universal waiver.

B • That overstates the Act.

C • Design standards are distinct from conveyance.

D • That is not its general role.

Repair: Keep housing standards and transaction obligations separate.

Study route: Lesson 14. Source: S12 BP 220.

59. Q1-F6-059 • Answer A

3,600 m².

A • **Correct.** 24,000 × 0.15 = 3,600 m²; compliance method and approvals still matter.

B • That repeats the entire project area.

C • That applies the condominium 5% figure.

D • That uses a different 20% figure.

Repair: Use the stipulated amended rate and elected base.

Study route: Lesson 14. Source: Original supplied calculation; S13 RA 10884 section 2(b).

60. Q1-F6-060 • Answer D

₱4 million.

A • That uses 20%.

B • That uses the subdivision 15% figure.

C • That applies 0.5%, not 5%.

D • **Correct.** 80 × 0.05 = 4 million, subject to the applicable compliance process.

Repair: Separate subdivision and condominium rates and bases.

Study route: Lesson 14. Source: Original supplied calculation; S13 RA 10884 section 2(b).

Section F6 • Answers and explanations

Items 61–64 • Version 1.0

61. Q1-F6-061 • Answer A

The specified socialized subdivision and condominium projects are exempt from that requirement.

A • Correct. The amendment identifies that project-category exception.

B • It concerns a particular requirement.

C • It is not a land grant.

D • The actual classification needs verification.

Repair: Apply the actual category exception without expanding its scope.

Study route: Lesson 14. Source: S13 RA 10884 section 2(b).

62. Q1-F6-062 • Answer A

The amended open-space purposes and the particular parks or playground restrictions.

A • Correct. Not every reserved category is the same kind of saleable area.

B • Market price does not amend the legal obligation.

C • The categories and standards differ.

D • Reservation duties remain relevant.

Repair: Identify each reserved use and the controlling plan.

Study route: Lesson 14. Source: S10 PD 1216.

63. Q1-F6-063 • Answer B

The lawful ground, notice, consultation and applicable safeguards or relocation requirements.

A • It is not that order.

B • Correct. The procedure is not supplied by the owner's preference alone.

C • Eligibility and protections require the actual statutory facts.

D • The statute includes conditions and safeguards.

Repair: Read section 28 and the applicable circumstances.

Study route: Lesson 14. Source: S13 RA 7279 section 28.

64. Q1-F6-064 • Answer C

Check the statutory qualifications and the actual applicant facts.

A • The conditions still need evidence.

B • Other statutory facts matter.

C • Correct. Programme participation depends on eligibility, not a label alone.

D • It is unrelated to the prescribed conditions.

Repair: Match beneficiaries to the applicable programme requirements.

Study route: Lesson 14. Source: S13 RA 7279 section 16.

Section F6 • Answers and explanations

Items 65–68 • Version 1.0

65. Q1-F6-065 • Answer B

The separate unit and the corresponding interest in common areas or condominium structure under the documents.

A • Common rights remain governed by the framework.

B • Correct. The legal package extends beyond a room's physical interior.

C • That overstates the unit interest.

D • The unit is a real-property interest.

Repair: Read the unit interest with project documents.

Study route: Lesson 15. Source: S14 RA 4726 section 2.

66. Q1-F6-066 • Answer A

The unit transfer includes the accompanying common-area or corporation interest as provided by the Act.

A • Correct. The statutory package should not be detached by a label.

B • Project legal records do that work.

C • That is not the accompanying interest.

D • The Act links them.

Repair: Keep the statutory accompanying interest with the unit.

Study route: Lesson 15. Source: S14 RA 4726 section 5.

67. Q1-F6-067 • Answer C

Reconcile it with the unit certificate, plans and declaration of restrictions.

A • Area definitions require support.

B • Their status depends on the documents.

C • Correct. The documents describe the actual interest and its limits.

D • That omits legal composition.

Repair: Identify exclusive and common components through the records.

Study route: Lesson 15. Source: S14 RA 4726 sections 4 and 6.

68. Q1-F6-068 • Answer D

Examine the ownership structure, landholding restrictions and the proposed transaction.

A • A certificate does not erase them.

B • That ignores restrictions.

C • The applicable structure and conditions matter.

D • Correct. The Act does not create a universal exemption from land-related nationality limits.

Repair: Read section 5 and governing nationality rules together.

Study route: Lesson 15. Source: S14 RA 4726 section 5; S19 Constitution article XII.

Section F6 • Answers and explanations

Items 69–72 • Version 1.0

69. Q1-F6-069 • Answer D

Shares in the REIT, rather than a direct deed to a particular building floor.

A • Share subscription does not issue a permit.

B • Shares do not automatically create those leases.

C • The REIT holds its property interests.

D • **Correct.** The security interest differs from owning a defined unit.

Repair: Distinguish investor securities from underlying real-property interests.

Study route: Lesson 15. Source: S15 RA 9856 section 4.

70. Q1-F6-070 • Answer C

₱16.2 million.

A • That applies 50%.

B • That is the remaining 10%.

C • **Correct.** 18 × 0.90 = 16.2 million; this is not a guaranteed investment yield.

D • The minimum percentage is not 100%.

Repair: Use distributable income rather than property value as the base.

Study route: Lesson 15. Source: Original supplied calculation; S15 RA 9856 section 7.

71. Q1-F6-071 • Answer A

It must comply with Philippine foreign-ownership limitations on that landholding.

A • **Correct.** REIT status does not eliminate the requirement.

B • The corporate interest and land interest differ.

C • Ownership evidence is required.

D • The Act expressly retains compliance.

Repair: Separate listing, securities and landholding requirements.

Study route: Lesson 15. Source: S15 RA 9856 section 6.

72. Q1-F6-072 • Answer A

Its actual legal status, transfer conditions and relationship to the unit under project records.

A • **Correct.** A parking label alone does not establish an independent transferable interest.

B • That is not established.

C • It does not define the legal package.

D • Some structures may permit a defined transaction.

Repair: Match the proposed transaction to the documented parking interest.

Study route: Lesson 15. Source: Lesson 15.

Section F6 • Answers and explanations

Items 73–76 • Version 1.0

73. Q1-F6-073 • Answer A

Valuation of property is distinguished from tax-policy choices such as rates and assessment levels.

A • Correct. A value input is not itself a tax charge.

B • Standards do not convey the interest.

C • Further policy and computations matter.

D • The statutory process remains.

Repair: Separate valuation evidence from tax-policy application.

Study route: Lessons 20, 21, 22. Source: S16 RA 12001 sections 3–4.

74. Q1-F6-074 • Answer A

BLGF in the statutory DOF framework.

A • Correct. The Act assigns the identified standards role.

B • Technology does not confer statutory authority.

C • A commercial list is not that authority.

D • A taxpayer does not adopt the national standard.

Repair: Identify the institution responsible for the specified act.

Study route: Lessons 20, 21, 22. Source: S16 RA 12001 section 13.

75. Q1-F6-075 • Answer C

Proposed SMV, with its actual process stage identified.

A • Printing does not complete the legal steps.

B • A proposal is not that assessment.

C • Correct. Proposal and operative schedule are different.

D • A schedule serves a different function.

Repair: Record stage and version rather than overstate authority.

Study route: Lessons 20, 21, 22. Source: S16 RA 12001 sections 15–16.

76. Q1-F6-076 • Answer C

The preparation, publication and consultation requirements before submission.

A • Preference does not perform consultation.

B • The specified process needs evidence.

C • Correct. Technical calculations do not replace required participation.

D • Magnitude does not establish process compliance.

Repair: Verify the proposal's publication and consultation stages.

Study route: Lessons 20, 21, 22. Source: S16 RA 12001 section 15.

Section F6 • Answers and explanations

Items 77–80 • Version 1.0

77. Q1-F6-077 • Answer A

The Secretary of Finance.

A • Correct. The Act identifies that decision role.

B • Lending review is a different process.

C • A developer does not certify the schedule.

D • That is not the section 16 certifier.

Repair: Distinguish preparation, review and certification roles.

Study route: Lessons 20, 21, 22. Source: S16 RA 12001 section 16.

78. Q1-F6-078 • Answer D

Effectivity has not yet been established from the supplied evidence; seek the controlling records.

A • The statutory publication trigger matters.

B • Missing evidence does not prove the act never occurred.

C • Sharing is not the prescribed trigger.

D • Correct. Certification and publication-based effectivity are distinct.

Repair: Establish the operative date through actual records.

Study route: Lessons 20, 21, 22. Source: S16 RA 12001 section 16.

79. Q1-F6-079 • Answer B

The value schedule and tax-policy options or revenue effects are related but separate.

A • The statutory policy decision is not supplied by that preference.

B • Correct. The report helps evaluate implementation choices.

C • Levels, rates and relief can affect the result.

D • Policy options do not substitute for the value process.

Repair: Keep valuation inputs and tax-impact choices identifiable.

Study route: Lessons 20, 21, 22. Source: S16 RA 12001 section 17.

80. Q1-F6-080 • Answer D

₱5.4 million; the draft is not the operative input.

A • That uses the expressly nonoperative proposal.

B • That selects the lowest reference.

C • That ignores the higher zonal reference.

D • Correct. The maximum of the three stated transitional references is 5.4 million.

Repair: Establish the regime and schedule status before comparing values.

Study route: Lessons 20, 21, 22. Source: Original supplied comparison; S16 RA 12001 section 29.

Section F6 ● Answers and explanations

Items 81–84 • Version 1.0

81. Q1-F6-081 ● Answer C

Actual use is a defined basis distinct from ownership identity.

A ● The two conditions differ.

B ● Entity identity does not establish actual use.

C ● Correct. The use enquiry is not resolved by the owner's name alone.

D ● The actual-use enquiry matters.

Repair: Identify the use actually governing the assessment.

Study route: Lessons 18, 21, 22. Source: S17 RA 7160 sections 199 and 217.

82. Q1-F6-082 ● Answer B

Market value, applicable assessment level, assessed value, then applicable tax rate.

A ● Those are not the computational inputs.

B ● Correct. These inputs serve different functions.

C ● The assessment policy can differ.

D ● The units and roles differ.

Repair: Keep valuation, assessment and levy distinct.

Study route: Lessons 18, 21, 22. Source: S17 RA 7160 sections 199 and 218.

83. Q1-F6-083 ● Answer C

₱800,000.

A ● That applies 2%, not 20%.

B ● That omits the assessment level.

C ● Correct. 4,000,000 × 0.20 = 800,000.

D ● That divides instead of applying the level.

Repair: Use the stipulated assessment policy and decimal rate.

Study route: Lessons 18, 21, 22. Source: Original supplied calculation; Lesson 18.

84. Q1-F6-084 ● Answer C

₱16,000.

A ● That applies a combined 10%.

B ● That includes only one levy.

C ● Correct. 800,000 × (0.01 + 0.01) = 16,000.

D ● That applies a combined 20%.

Repair: Apply each stated levy to assessed value.

Study route: Lessons 18, 21, 22. Source: Original supplied calculation; S17 RA 7160 sections 233 and 235.

Section F6 • Answers and explanations

Items 85–88 • Version 1.0

85. Q1-F6-085 • Answer D

Receipt of the written notice of assessment.

A • That is a different event.

B • That is not the specified trigger.

C • The appeal clock is receipt-based.

D • **Correct.** The statutory clock attaches to that event.

Repair: Match the remedy to its trigger and procedural requirements.

Study route: Lessons 18, 21, 22. Source: S17 RA 7160 section 226.

86. Q1-F6-086 • Answer B

Section 231 states that the assessment appeal does not suspend collection, subject to later adjustment.

A • Submission does not establish exemption.

B • **Correct.** Appeal and payment effects are separate.

C • It does not automatically make that change.

D • The final outcome is unresolved.

Repair: Distinguish appeal from suspension of collection.

Study route: Lessons 18, 21, 22. Source: S17 RA 7160 section 231.

87. Q1-F6-087 • Answer A

₱12,720.

A • **Correct.** 12,000 × 1.06 = 12,720; it is below the new computed 15,000.

B • That ignores the stipulated eligible cap.

C • That is the maximum increase, not total tax.

D • That allows no increase despite the stated ceiling.

Repair: Use the stipulated baseline and retain the first-year scope.

Study route: Lessons 18, 21, 22. Source: Original supplied calculation; S16 RA 12001 section 29.

88. Q1-F6-088 • Answer C

It concerns covered penalties, surcharges and interest within a specified window and exclusions.

A • The statutory scope is narrower.

B • The Act identifies exclusions.

C • **Correct.** It is not a blanket cancellation of principal or indefinite relief.

D • The operative window and any later lawful measure need checking.

Repair: Read relief scope, timing and exclusions separately.

Study route: Lessons 18, 21, 22. Source: S16 RA 12001 section 30.

Section F6 • Answers and explanations

Items 89–92 • Version 1.0

89. Q1-F6-089 • Answer B

It falls within an ordinary-asset exclusion from the capital-asset definition.

A • Price does not establish its business use.

B • **Correct.** The property's business role controls that distinction.

C • Title status does not determine the tax classification.

D • The asset and taxpayer classification matter.

Repair: Identify taxpayer, asset use and the applicable provision.

Study route: Lessons 19, 22. Source: S18 NIRC section 39(A)(1).

90. Q1-F6-090 • Answer C

A tax-computation base is not automatically the separately appraised market value.

A • The measures have different roles.

B • The legal rule determines its inputs.

C • **Correct.** The statutory measurement serves a defined fiscal purpose.

D • Consideration and references can differ.

Repair: Label consideration, market value and fiscal references separately.

Study route: Lessons 19, 22. Source: Lesson 19; S16 sections 18 and 29.

91. Q1-F6-091 • Answer D

₱7.4 million.

A • That selects the lower amount.

B • The inputs must be legally applicable.

C • That is a different measure.

D • **Correct.** The provision selects the SMV or actual gross selling price, whichever is higher.

Repair: Apply the established regime's specified comparison.

Study route: Lessons 19, 22. Source: S16 RA 12001 section 18(a)(3).

92. Q1-F6-092 • Answer B

₱450,000.

A • That applies 10%.

B • **Correct.** 7,500,000 × 0.06 = 450,000 under the stated conditions.

C • The stated final-tax regime uses the prescribed base.

D • That applies 0.6%.

Repair: Apply the stipulated taxpayer, asset and tax-base conditions.

Study route: Lessons 19, 22. Source: Original supplied calculation; S18 NIRC section 24(D)(1).

Section F6 • Answers and explanations

Items 93–96 • Version 1.0

93. Q1-F6-093 • Answer D

Tax processing and registration completion are separate milestones.

A • They are different records.

B • The transaction needs separate substantive review.

C • It does not address those approvals.

D • **Correct.** The fiscal document does not itself issue the buyer's title.

Repair: Trace fiscal clearance and Registry completion independently.

Study route: Lessons 19, 22. Source: Lessons 12 and 19.

94. Q1-F6-094 • Answer B

Statutory liability, withholding and compliance duties must still be identified.

A • Contractual reimbursement and legal liability differ.

B • **Correct.** A private cost allocation does not by itself rewrite the taxing statute.

C • That label does not remove the levy.

D • A valuation opinion does not waive them.

Repair: Separate contractual economic burden from statutory obligations.

Study route: Lessons 19, 22. Source: Lesson 19.

95. Q1-F6-095 • Answer C

The nature of the transfer, taxpayer, applicable tax provisions and conditions.

A • The actual exemption and conditions need evidence.

B • Area alone does not determine the transfer regime.

C • **Correct.** Different transfers can invoke different regimes.

D • The event's legal classification matters.

Repair: Classify the transaction before selecting rates and bases.

Study route: Lessons 19, 22. Source: Lesson 19.

96. Q1-F6-096 • Answer B

The operative regime, parcel reference and actual schedule effectivity at the transfer date.

A • Accuracy preference does not establish operative authority.

B • **Correct.** Proposal date and legal effectivity are different.

C • A deadline does not supply the records.

D • That confuses measures.

Repair: Keep fiscal inputs tied to their actual operative period.

Study route: Lessons 19, 22. Source: Lessons 19 and 22; S16 sections 16, 18 and 29.

Section F6 • Answers and explanations

Items 97–100 • Version 1.0

97. Q1-F6-097 • Answer D

The applicable lawful pathway and classification evidence, not possession alone.

A • That is not the valuation function.

B • Other statutory conditions remain.

C • Classification requires legal authority.

D • **Correct.** Length of occupation does not settle alienability.

Repair: Identify classification and the governing titling route.

Study route: Lessons 12, 16, 17. Source: S2 RA 11573 sections 5–7.

98. Q1-F6-098 • Answer C

RA 11573 amended the provision to a specified 20-year immediately preceding period with other conditions.

A • That ignores the amendment.

B • Classification, land and other prerequisites still matter.

C • **Correct.** The original unconsolidated text is not the complete later rule.

D • The amended route has specified proof.

Repair: Read amended text and the actual application facts.

Study route: Lessons 12, 16, 17. Source: S2 RA 11573 section 6.

99. Q1-F6-099 • Answer D

Private corporations' public-domain landholding route differs from acquisition of private land.

A • It can matter under the governing qualifications.

B • That does not remove the distinct public-domain restriction.

C • It is not a public-domain grant.

D • **Correct.** The Constitution restricts the public-domain route, including corporate leasing conditions.

Repair: Separate public-domain acquisition from private-land transfer.

Study route: Lessons 12, 16, 17. Source: S19 Constitution article XII sections 3 and 7.

100. Q1-F6-100 • Answer C

Public use and just compensation under the applicable process.

A • It supplies evidence, not the taking authority.

B • The legal process and compensation remain.

C • **Correct.** A public project does not dispense with compensation.

D • That is not the whole determination.

Repair: Separate acquisition authority, valuation evidence and final compensation.

Study route: Lessons 12, 16, 17. Source: S19 Constitution article III section 9.

Section F6 • Answers and explanations

Items 101–104 • Version 1.0

101. Q1-F6-101 • Answer B

Donation, negotiated sale, expropriation or another mode allowed by law.

A • That is not the framework.

B • Correct. The authorized process is not limited to a broker's preferred transaction.

C • Notice is not the acquisition mode.

D • A mortgage does not acquire the required ownership automatically.

Repair: Identify the actual legal acquisition route.

Study route: Lessons 12, 16, 17. Source: S20 RA 10752 section 4.

102. Q1-F6-102 • Answer B

The applicable public-use easement, area category and measurement evidence.

A • Technical boundary evidence matters.

B • Correct. The statutory strip depends on the stated category and boundary facts.

C • The applicable rule controls.

D • Title does not erase statutory burdens.

Repair: Read the easement with its area category and actual baseline.

Study route: Lessons 12, 16, 17. Source: S21 PD 1067 article 51.

103. Q1-F6-103 • Answer C

3 m urban, 20 m agricultural and 40 m forest areas.

A • That misassigns the categories.

B • Marketing is not the statutory source.

C • Correct. These are category-dependent statutory figures, requiring factual application.

D • That omits the differentiated figures.

Repair: Keep category, margin and measurement reference together.

Study route: Lessons 12, 16, 17. Source: S21 PD 1067 article 51.

104. Q1-F6-104 • Answer B

Investigate its use burden without automatically deleting ownership or legal area.

A • That is not established by the easement alone.

B • Correct. A burden and a loss of title are different enquiries.

C • Geometry and applicability need review.

D • Its use limits can matter.

Repair: Separate legal area, ownership and usable development area.

Study route: Lessons 12, 16, 17. Source: Lessons 12 and 17; S21 article 51.

Section F6 • Answers and explanations

Items 105–108 • Version 1.0

105. Q1-F6-105 • Answer B

The person's actual appraiser authorization for that service.

A • Client preference does not confer the credential.

B • **Correct.** Brokerage and appraisal are distinct regulated roles.

C • Entity registration and professional authority differ.

D • That conflates the statutory roles.

Repair: Identify the service and corresponding professional authorization.

Study route: Lessons 11, 31. Source: S22 RA 9646 sections 3 and 29.

106. Q1-F6-106 • Answer B

Examine the actual service rather than rely solely on the report title.

A • Branding is not a credential.

B • **Correct.** A label does not change the substance of regulated work.

C • The actual role, scope and authority need review.

D • That ignores the service being performed.

Repair: Match actual work to the statutory role.

Study route: Lessons 11, 31. Source: S22 RA 9646 sections 3, 27 and 29.

107. Q1-F6-107 • Answer C

Real estate developers are expressly excluded from that own-property exception.

A • Title and professional arrangement differ.

B • The ordinary exception still has a defined role.

C • **Correct.** Ownership alone does not supply the claimed exemption.

D • The exception has limits.

Repair: Apply the exact exception and its exclusion.

Study route: Lessons 11, 31. Source: S22 RA 9646 section 28(a).

108. Q1-F6-108 • Answer C

Section 28's public-officer exception excludes government assessors and appraisers.

A • Compensation alone does not define all requirements.

B • The stated exclusion matters.

C • **Correct.** The exception is not blanket authority for those roles.

D • That is a different authority.

Repair: Read the public-officer exception with its express exclusion.

Study route: Lessons 11, 31. Source: S22 RA 9646 section 28(e).

Section F6 • Answers and explanations

Items 109–112 • Version 1.0

109. Q1-F6-109 • Answer D

Reconcile stable parcel identifiers and remove or resolve duplicate observations with an audit trail.

A • That introduces another error.

B • Price alone does not identify duplication.

C • They are the same transaction.

D • **Correct.** Duplicated records can distort evidence counts and model results.

Repair: Check identity before modelling and preserve correction reasons.

Study route: Lessons 11, 31. Source: Lesson 31.

110. Q1-F6-110 • Answer A

The numerator no longer matches a market-value benchmark on the same basis.

A • **Correct.** Assessment policy changes the measure being compared.

B • A lower statutory amount is a different output.

C • Scope and policy can explain the difference.

D • It is not that levy measure.

Repair: Compare compatible rights, assets, dates and value definitions.

Study route: Lessons 11, 31. Source: Lesson 31.

111. Q1-F6-111 • Answer D

Training fit alone does not establish performance across the target population.

A • The evidence does not establish that reach.

B • Execution is not validation.

C • No such inference follows.

D • **Correct.** The model may not generalize to untested segments.

Repair: Check coverage and validation beyond the fitting sample.

Study route: Lessons 11, 31. Source: Lesson 31.

112. Q1-F6-112 • Answer A

Authorized purpose, lawful access and disclosure, proportionality and security.

A • **Correct.** Valuation reform does not authorize unrestricted personal-data publication.

B • Model quality and data governance are different.

C • Technical ability is not legal authority.

D • Purpose and authorization limits still matter.

Repair: Restrict data handling to the applicable authority and purpose.

Study route: Lessons 11, 31. Source: S16 RA 12001 section 27; Lesson 22.

Section F6 • Score and error-repair record

Name _____ Date _____ Version 1.0
Overall score ____ / 112 = ____%; elapsed time _____
First / repeated _____ Open / closed book _____

Set	Correct / 8	Next repair task
A	____ / 8	_____
B	____ / 8	_____
C	____ / 8	_____
D	____ / 8	_____
E	____ / 8	_____
F	____ / 8	_____
G	____ / 8	_____

One error-repair entry

Item ID _____ Original answer _____ Correct answer _____

Decisive provision or condition _____

Why the nearest alternative fails _____

Cause: scope / amendment / date / authority / evidence / calculation _____

Lesson and source checked _____

Explanation or calculation rebuilt _____

Changed-facts retest and outcome _____

Before Mock Examination A

The six topic sections provide 400 original practice questions. Continue to Mock Examination A and then Mock Examination B for two fresh mixed forms. Together they complete this volume’s 600-question bank.

Section F6 • Score and error-repair record

Name _____ Date _____ Version 1.0
Overall score ____ / 112 = ____%; elapsed time _____
First / repeated _____ Open / closed book _____

Set	Correct / 8	Next repair task
H	____ / 8	_____
I	____ / 8	_____
J	____ / 8	_____
K	____ / 8	_____
L	____ / 8	_____
M	____ / 8	_____
N	____ / 8	_____

One error-repair entry

Item ID _____ Original answer _____ Correct answer _____

Decisive provision or condition _____

Why the nearest alternative fails _____

Cause: scope / amendment / date / authority / evidence / calculation _____

Lesson and source checked _____

Explanation or calculation rebuilt _____

Changed-facts retest and outcome _____

Before Mock Examination A

The six topic sections provide 400 original practice questions. Continue to Mock Examination A and then Mock Examination B for two fresh mixed forms. Together they complete this volume’s 600-question bank.

Section F6 • Selected sources and currency notes

Research checked 13 October 2026. Apply each selected provision within its identified scope. Original online texts can be unconsolidated; later amendments and actual implementation records matter.

S1 • PD 1529 Property Registration Decree

Selected sections 43–58 and 62: title records, burdens, registration and later dealings. Read original section 14 with the RA 11573 amendment rather than treat its old possession cutoff as unchanged. Historical administrative names require current routing checks.

https://lawphil.net/statutes/presdecs/pd1978/pd_1529_1978.html

S2 • RA 11573 imperfect-title confirmation

Sections 5–7 amend the relevant confirmation pathway and specify alienable-and-disposable proof. The 20-year provision has other land and applicant conditions; it is not an unconditional title grant after occupation.

https://lawphil.net/statutes/repacts/ra2021/ra_11573_2021.html

S3 • Civil Code RA 386

Selected articles 493, 613, 629, 649–651, 777, 838, 1078, 1318, 1356–1358, 1403, 1874 and 1878: shares, easements, succession, contracts and agency. Apply the specified interest and facts; no actual dispute is adjudicated.

https://lawphil.net/statutes/repacts/ra1949/ra_386_1949.html

S4 • Family Code EO 209

Selected articles 74–77, 92, 109, 117, 124, 127 and 134–136: regime, exclusions, income, consent and judicial separation. Questions stipulate the relevant regime; civil-status wording alone does not classify every asset. Read applicable amendments and historical rights where relevant.

https://lawphil.net/executive/execord/eo1987/eo_209_1987.html

Section F6 • Selected sources and currency notes

Research checked 13 October 2026. Apply each selected provision within its identified scope. Original online texts can be unconsolidated; later amendments and actual implementation records matter.

S5 • RA 6552 installment-buyer protection

Sections 3–5: covered buyer default, earned grace, cash surrender, cancellation steps and assignment. Seven-year calculation uses two 5% increments after the first five years. Coverage exclusions and once-in-five-years grace conditions remain material.

https://lawphil.net/statutes/repacts/ra1972/ra_6552_1972.html

S6 • RA 6657 comprehensive agrarian reform

Sections 6, 23, 25 and 65: ordinary retention, awards and conversion, read with later amendments. No special exception is invented. Classification, tenure, coverage and actual approvals require separate evidence.

https://lawphil.net/statutes/repacts/ra1988/ra_6657_1988.html

S7 • RA 9700 CARPER

Section 30 permits relevant pending proceedings at 30 June 2014 to proceed to finality. The acquisition timetable does not itself erase every award, tenure right or conversion obligation.

https://lawphil.net/statutes/repacts/ra2009/ra_9700_2009.html

S8 • RA 11953 agrarian debt relief

Sections 3–4 and 11: qualifying condonation and the express preservation of limitations on transfer, ownership and agricultural use. Debt relief is not unrestricted disposition authority.

https://lawphil.net/statutes/repacts/ra2023/ra_11953_2023.html

Section F6 • Selected sources and currency notes

Research checked 13 October 2026. Apply each selected provision within its identified scope. Original online texts can be unconsolidated; later amendments and actual implementation records matter.

S9 • PD 1096 National Building Code

Selected sections 301, 304, 309 and 701–703: construction, approved plans, occupancy and use classifications. Supreme Court E-Library publication route. Detailed design must use applicable implementing and referral rules; fictional setbacks are not local regulatory figures.

https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/26/53320

S10 • PD 957 with PD 1216

PD 957 sections 2, 4–7, 20, 22–25: covered sales, project registration, license, bond and buyer duties. PD 1216 amends open-space provisions. Read legal amendments and the actual approved plan; historical institution names are not a current filing directory.

https://lawphil.net/statutes/presdecs/pd1976/pd_957_1976.html
https://lawphil.net/statutes/presdecs/pd1977/pd_1216_1977.html

S11 • RA 11201 housing institutions

DHSUD and HSAC institutional framework. Operational filing and adjudication requirements must be checked for the actual application rather than copied from an older agency reference.

https://lawphil.net/statutes/repacts/ra2019/ra_11201_2019.html

S12 • BP 220 housing standards

Differentiated technical standards for economic and socialized housing within statutory scope. No universal current road width, price ceiling or lot-size table is asserted. Identify the applicable category and operative implementing issuance.

https://lawphil.net/statutes/bataspam/bp1982/bp_220_1982.html

Section F6 • Selected sources and currency notes

Research checked 13 October 2026. Apply each selected provision within its identified scope. Original online texts can be unconsolidated; later amendments and actual implementation records matter.

S13 • RA 7279 amended by RA 10884

RA 7279 sections 16 and 28: beneficiary eligibility and eviction or demolition safeguards. RA 10884 section 2(b) amends balanced housing: 15% subdivision and 5% condominium, with stated choice of bases and socialized-project exception. Arithmetic does not certify project compliance.

https://lawphil.net/statutes/repacts/ra1992/ra_7279_1992.html
https://lawphil.net/statutes/repacts/ra2016/ra_10884_2016.html

S14 • RA 4726 Condominium Act

Selected sections 2, 4–6: unit and common interests, instruments, transfers and nationality-related conditions. Parking status requires the actual project records; no universal independent-parking-title rule is supplied.

https://lawphil.net/statutes/repacts/ra1966/ra_4726_1966.html

S15 • RA 9856 REIT Act

Sections 4, 6 and 7: securities investment, landholding nationality and 90% distributable-income minimum. No current security recommendation, dividend yield, share price or comprehensive tax-incentive certification is provided.

https://lawphil.net/statutes/repacts/ra2009/ra_9856_2009.html

S16 • RA 12001 valuation and assessment reform

Selected sections 3–4, 13, 15–18 and 27–30: standards, schedules, effectivity, tax bases, privacy and relief. Actual operative schedules and later lawful measures need current records. Cap arithmetic stipulates eligibility and a controlling baseline; it does not reconcile differing implementation baselines.

https://lawphil.net/statutes/repacts/ra2024/ra_12001_2024.html

Section F6 • Selected sources and currency notes

Research checked 13 October 2026. Apply each selected provision within its identified scope. Original online texts can be unconsolidated; later amendments and actual implementation records matter.

S17 • RA 7160 Local Government Code

Selected sections 199, 217–218, 226, 231, 233 and 235: use, assessment, appeal and basic or SEF levies. Supplied rates and levels are exercise assumptions, not a claim that every locality uses them. Read later valuation reform with the applicable tax framework.

https://lawphil.net/statutes/repacts/ra1991/ra_7160_1991.html

S18 • National Internal Revenue Code

Sections 24(D)(1) and 39(A)(1): stipulated individual real-property capital-asset sale and capital-versus-ordinary classification. Read later amendments and RA 12001 for the operative base. The 6% example expressly excludes special exceptions and is not a universal rule for all transfers.

https://lawphil.net/statutes/repacts/ra1997/ra_8424_1997.html
https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/3896

S19 • Philippine Constitution 1987

Article III section 9 and article XII sections 3 and 7: just compensation, public-domain land and private-land transfer qualifications. Do not confuse constitutional public-domain corporate leasing with direct purchase of private land.

https://lawphil.net/consti/cons1987.html

S20 • RA 10752 infrastructure acquisition

Section 4 identifies acquisition modes for the stated national-government infrastructure framework. The question does not determine a particular offer, possession order, compensation amount or complete procurement route.

https://lawphil.net/statutes/repacts/ra2016/ra_10752_2016.html
https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/66525

Section F6 • Selected sources and currency notes

Research checked 13 October 2026. Apply each selected provision within its identified scope. Original online texts can be unconsolidated; later amendments and actual implementation records matter.

S21 • PD 1067 Water Code

Article 51 identifies public-use easements and 3 m urban, 20 m agricultural and 40 m forest categories. Actual banks, shorelines, classifications, other constraints and technical evidence require verification. An easement does not by itself adjudicate ownership or cancel legal area.

https://lawphil.net/statutes/presdecs/pd1976/pd_1067_1976.html

S22 • RA 9646 RESA

Selected sections 3, 27–29: regulated service roles, substance of practice and limited exceptions. The own-property and public-officer exceptions have express exclusions. Company registration and a client approval are not personal professional credentials.

https://lawphil.net/statutes/repacts/ra2009/ra_9646_2009.html

S23 • PRC July 2026 examination program

Page 1 identifies land management and real property laws in Fundamentals. This 112-item packet and fourteen eight-item sets are editorial allocations. Applicable 2027 program and detailed TOS verification remain outstanding.

https://www.prc.gov.ph/sites/default/files/REA%20exam%20program%202026.pdf

S24 • REALEX course routes and original cases

Current connections are Lessons 11–22 and 31. Legal and property-evidence cases and supplied numerical inputs are newly authored. Mass-appraisal items test identity, comparability, validation and governance; they do not certify a local assessment model.

Course route: REALEX Lessons 11–22 and 31

Mock Examination A

QUESTIONNAIRE 1 • Fundamentals of Real Estate Appraisal

100 fresh four-option questions
Q1-MA-001 to Q1-MA-100 • Content version 1.0
2027 Preparation Edition • Prepared 13 October 2026

This form combines the six Fundamentals topics in mixed order. It tests scope, evidence, legal conditions, market reasoning and financial calculations. None of the 400 topic-practice items is simply relabelled into this examination.

Attempt instructions

Choose one best answer A–D for each item under the facts stated. Use the answer sheets and keep the key, explanations and diagnostic map closed until the attempt ends. Suggested closed-book practice duration: 240 minutes, matching the published 2026 Fundamentals session duration. This is an editorial 100-item simulation; no official examination item count is asserted. [R17]

Record start and finish times and whether this is a first or repeated attempt. For this practice form, a correct response receives one point; wrong, blank or multiple responses receive zero. Score percentage equals total correct because the form has 100 items. This marking convention is editorial.

Calculation and evidence conventions

Use the stated currency, units, timing, rate basis and rounding. Carry intermediate precision. Numerical premises are fictional inputs, not current lending terms or local tax determinations. Twenty-three numerical items have been independently checked.

NOI in this form precedes debt service, depreciation, owner income tax and capital expenditure. Owner-paid property taxes are operating expenses. The stated statutory or hypothetical conditions control each legal case; an appraisal does not adjudicate title or issue permits.

Book pages	Contents
265	Coverage and form conventions
266–267	Answer sheets
268–292	100 mixed questions
293–294	Compact answer keys
295–319	Answers and per-option explanations
320–321	Topic scores and error-repair records
322–327	Selected sources and currency notes

These are original review questions, not actual or recalled PRC questions. Topic counts and difficulty intentions are editorial; the applicable 2027 program and detailed TOS remain to be verified.

Mock Examination A ● Coverage and conventions

Topic	Coverage	Items	Lesson routes
F1	Real estate principles and practices	12	1, 2
F2	Standards and ethics	20	8, 9, 10, 11
F3	Appraisal theories and principles	15	2, 3
F4	Human and physical geography	10	4, 17, 33
F5	Real estate finance and economics	15	5, 6, 26, 27
F6	Land management and real property laws	28	11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 31

How this form follows the coverage blueprint

F1 has 12 items; F2 has 20; F3 has 15; F4 has 10; F5 has 15; F6 has 28. These allocations match the agreed editorial blueprint. The printed question pages omit topic labels and lesson clues; the solutions restore them for diagnosis.

The 2026 PRC program identifies Fundamentals as one four-hour subject carrying 50% of the examination weight. This form simulates that subject only. It does not combine Questionnaire 2 Professional Appraisal Practice into the same score. [R17]

Keep assumptions visible

A project forecast does not prove approval. A tax value reference does not establish market value. A later document must be related to the valuation date. A point hazard result need not describe the full parcel. Apply the facts supplied rather than invent missing consent, permissions or safeguards.

Use the result as a diagnostic

Intended difficulty is 25 easy, 50 moderate and 25 hard items, based on editorial judgment. The form is not psychometrically calibrated. A score identifies work to review; it does not predict rank or certify a PRC passing result.

After scoring, preserve the original responses. Review wrong answers and uncertain correct answers. Rebuild the decisive rule or equation, explain the closest distractor and record a fresh changed-facts retest.

Mock Examination A • Answer sheet

Items 1–50 • Version 1.0

Name _____ Date _____
Attempt no. _____ First / repeated _____
Open / closed book _____ Started _____ Finished _____

Item	Response	Item	Response	Item	Response	Item	Response
1	A B C D	14	A B C D	27	A B C D	40	A B C D
2	A B C D	15	A B C D	28	A B C D	41	A B C D
3	A B C D	16	A B C D	29	A B C D	42	A B C D
4	A B C D	17	A B C D	30	A B C D	43	A B C D
5	A B C D	18	A B C D	31	A B C D	44	A B C D
6	A B C D	19	A B C D	32	A B C D	45	A B C D
7	A B C D	20	A B C D	33	A B C D	46	A B C D
8	A B C D	21	A B C D	34	A B C D	47	A B C D
9	A B C D	22	A B C D	35	A B C D	48	A B C D
10	A B C D	23	A B C D	36	A B C D	49	A B C D
11	A B C D	24	A B C D	37	A B C D	50	A B C D
12	A B C D	25	A B C D	38	A B C D		
13	A B C D	26	A B C D	39	A B C D		

Attempt notes

Correct ____ / 50; blank ____; wrong ____; multiple marks ____.
Uncertain item IDs _____
Elapsed time at end of this half _____

Mark one response per item. Keep computations on separate working paper. Match the key to this exact content version and printed option order.

Mock Examination A • Answer sheet

Items 51–100 • Version 1.0

Name _____ Date _____
Attempt no. _____ First / repeated _____
Open / closed book _____ Started _____ Finished _____

Item	Response	Item	Response	Item	Response	Item	Response
51	A B C D	64	A B C D	77	A B C D	90	A B C D
52	A B C D	65	A B C D	78	A B C D	91	A B C D
53	A B C D	66	A B C D	79	A B C D	92	A B C D
54	A B C D	67	A B C D	80	A B C D	93	A B C D
55	A B C D	68	A B C D	81	A B C D	94	A B C D
56	A B C D	69	A B C D	82	A B C D	95	A B C D
57	A B C D	70	A B C D	83	A B C D	96	A B C D
58	A B C D	71	A B C D	84	A B C D	97	A B C D
59	A B C D	72	A B C D	85	A B C D	98	A B C D
60	A B C D	73	A B C D	86	A B C D	99	A B C D
61	A B C D	74	A B C D	87	A B C D	100	A B C D
62	A B C D	75	A B C D	88	A B C D		
63	A B C D	76	A B C D	89	A B C D		

Attempt notes

Correct ____ / 50; blank ____; wrong ____; multiple marks ____.
Uncertain item IDs _____
Elapsed time at end of this half _____

Mark one response per item. Keep computations on separate working paper. Match the key to this exact content version and printed option order.

Mock Examination A • Questions

Items 1–4 • Select one best answer.

1. Q1-MA-001

An engagement says only value the asset for management. What should be resolved before selecting a method?

A. Let the property address substitute for the intended use.

B. Use the purchase date as the valuation date automatically.

C. Select the client's favourite method first and define scope afterward.

D. Intended use, users, interest, date, basis and material scope requirements.

2. Q1-MA-002

A REIT's stipulated distributable income is ₱25 million. What minimum dividend meets the statutory 90% exercise?

A. ₱25 million necessarily.

B. ₱22.5 million.

C. ₱12.5 million.

D. ₱2.5 million.

3. Q1-MA-003

A court case involving CARP implementation was pending at 30 June 2014. What RA 9700 section 30 question matters?

A. A later sale automatically nullifies the proceeding.

B. Only the property's asking price determines finality.

C. All pending cases necessarily expired that day.

D. Whether the proceeding continues to finality and execution beyond that date.

4. Q1-MA-004

An estate has several co-heirs. One presents a tax declaration in their own name as authority to sell every hereditary interest. What must be checked?

A. Every heir may convey the entire estate independently.

B. The name conclusively eliminates all co-heirs.

C. The appraiser may allocate the estate conclusively by report.

D. Actual hereditary shares, settlement and disposition authority.

Mock Examination A • Questions

Items 5–8 • Select one best answer.

5. Q1-MA-005

A report says fully compliant although a known material departure from the applicable requirements is unexplained. What should be repaired?

A. Only the report's page numbering.

B. The compliance representation and the treatment of the departure.

C. A client's signature establishes compliance automatically.

D. A broad disclaimer removes every compliance duty.

6. Q1-MA-006

An accredited salesperson offers to independently sign an appraisal for a bank. Which authorization distinction applies?

A. The salesperson must have no competence in property matters whatsoever.

B. Bank acceptance overrides all professional requirements.

C. Any real estate accreditation includes appraisal automatically.

D. Salesperson accreditation for a broker's services is not appraiser licensure.

7. Q1-MA-007

A qualified child of a landowner is claimed to receive an automatic unrestricted three-hectare addition regardless of statutory facts. What should be tested?

A. The ordinary landowner retention ceiling is necessarily eight hectares.

B. The conditional child-award requirements and actual determination.

C. A tax receipt grants the child the statutory award.

D. Parenthood alone guarantees the award in every case.

8. Q1-MA-008

A client requests a value of at least ₱30 million as a condition for paying the fee. What ethical response is appropriate?

A. Raise the estimate only by rounding.

B. Decline the value-dependent condition and preserve independent judgment.

C. Use a second signature to make the threshold objective.

D. Accept it if the client signs a consent.

Mock Examination A • Questions

Items 9–12 • Select one best answer.

9. Q1-MA-009

A stipulated local assessment has market value ₱5.5 million, a valid 20% assessment level and valid 1% basic plus 1% SEF levies, with no relief or other charges. What total annual tax results?

A. ₱220,000.

B. ₱22,000.

C. ₱11,000.

D. ₱110,000.

10. Q1-MA-010

A building's certificate of occupancy covers only a completed lower portion. The valuation includes unfinished upper space. What should be preserved?

A. Treat all floors as approved for occupation because one certificate exists.

B. Use the floor count as proof of occupancy approval.

C. Exclude every unfinished area from every possible assignment automatically.

D. The certificate's actual scope and the upper portion's completion and use status.

11. Q1-MA-011

A distinctive office design has verified tenant acceptance in its market. Which conformity interpretation is sound?

A. Matching the neighbours' original costs proves market acceptance.

B. Uniqueness itself guarantees a premium.

C. Every unusual design must lose the same fixed percentage.

D. Market compatibility matters; physical uniformity is not universally required.

12. Q1-MA-012

In a stipulated section 29 transition, existing SMV is ₱6.2 million, zonal value ₱5.9 million and consideration ₱6.5 million. A nonoperative proposal is ₱7.1 million. What comparison input results?

A. ₱7.1 million.

B. ₱6.2 million.

C. ₱6.5 million.

D. ₱5.9 million.

Mock Examination A • Questions

Items 13–16 • Select one best answer.

13. Q1-MA-013

A static development exercise has completed proceeds ₱60 million, non-land costs ₱38 million and required profit 20% of total cost including land L. What land amount solves it?

A. ₱22 million.

B. ₱10 million.

C. ₱12 million.

D. ₱14.4 million.

14. Q1-MA-014

A project has 75 genuinely available unsold units and averages 5 completed sales monthly. No cancellations or additions are assumed. What simple inventory duration is indicated?

A. 15 months, conditional on that pace.

B. 375 months.

C. 5 months.

D. 15 months guaranteed under every future condition.

15. Q1-MA-015

A seller's best offer includes unusual deferred payments. What should be investigated before using it as equivalent to an ordinary cash price?

A. Ignore an offer's terms whenever it is written.

B. The financing terms and their effect on comparable consideration.

C. Deduct the unpaid balance twice automatically.

D. Treat all payment structures as identical if the headline matches.

16. Q1-MA-016

A registered co-owner offers the northern half of a parcel but only an undivided one-half share is established and no partition is supplied. What is the soundest interest description?

A. No transferable interest can exist before partition.

B. Ownership of the entire parcel.

C. Exclusive ownership of the northern half automatically.

D. The undivided share, without assuming exclusive title to that physical half.

Mock Examination A • Questions

Items 17–20 • Select one best answer.

17. Q1-MA-017

A corporate employer is SEC-registered, but the employee accepting a professional appraisal has no appraiser authorization established. Which fact is decisive?

A. The client's approved-vendor list is a statutory credential.

B. Employment duration alone substitutes for authorization.

C. Company registration does not itself provide the employee's professional credential.

D. SEC registration licenses every employee as an appraiser.

18. Q1-MA-018

An investor reports a 12% IRR from a forecast. Which claim is unsupported by that calculation alone?

A. That the result depends on the modeled timing and amounts.

B. That a return rate was computed for a cash-flow sequence.

C. That all required permits and forecast sales are verified.

D. That uncertain cash flows need evidence.

19. Q1-MA-019

A reviewer is engaged to evaluate another appraisal, rather than produce an independent replacement opinion. What should be defined?

A. Every review necessarily supplies a new valuation.

B. A review always means endorsing the existing number.

C. The review objective, scope and whether a separate value conclusion is included.

D. The reviewer may ignore the underlying premise.

20. Q1-MA-020

A warehouse purchase offers two otherwise identical payment options: ₱540,000 now or a single ₱864,000 in year 3. Using 20% annually and no other differences, which present-cost comparison is correct?

A. Deferred present cost ₱600,000; ₱60,000 above the upfront offer.

B. Deferred present cost ₱500,000; ₱40,000 below the upfront offer.

C. Deferred present cost ₱864,000; ₱324,000 above the upfront offer.

D. Deferred present cost ₱500,000; ₱40,000 above the upfront offer.

Mock Examination A • Questions

Items 21–24 • Select one best answer.

21. Q1-MA-021

Potential annual rent is ₱3.0 million, rental loss 12% of that rent, other income ₱0.09 million unaffected and owner operating expenses ₱0.93 million. What NOI results under the stated pre-financing convention?

A. ₱1.80 million.

B. ₱1.71 million.

C. ₱2.73 million.

D. ₱1.7892 million.

22. Q1-MA-022

A one-input sensitivity test reverses the preferred use. What does that finding mean?

A. Both uses must always be equal.

B. The baseline model must be dishonest.

C. The decision depends materially on that input and needs attention to its evidence.

D. The reversal proves the alternative's probability is 50%.

23. Q1-MA-023

A covered buyer with at least two years paid has received notarial cancellation notice, but cash surrender has not been fully paid. What section 3(b) condition remains material?

A. Receipt of any notice immediately cancels the contract.

B. The buyer's broker may waive the statutory condition for the seller.

C. A verbal promise of refund equals full payment.

D. Actual cancellation also requires full payment of cash surrender along with its notice-period condition.

24. Q1-MA-024

For an eligible first-year SMV cap exercise, the controlling baseline tax is stipulated ₱18,000 and computed new tax ₱18,500. What amount follows under the 6% ceiling?

A. ₱1,080.

B. ₱18,000 always.

C. ₱19,080 necessarily.

D. ₱18,500.

Mock Examination A • Questions

Items 25–28 • Select one best answer.

25. Q1-MA-025

An appraiser is asked to assess possession without verified full ownership. What response is appropriate?

A. Cancel the registered owner's title through the report.

B. Assume every possessory interest is valueless by definition.

C. Define the asserted possessory interest, evidence and limitations before concluding.

D. Describe possession as registered freehold automatically.

26. Q1-MA-026

A report assumes a proposed extension is already completed, although it is not. What must be made explicit?

A. The assumed changed condition and its implications for the value premise.

B. Hide the assumption if its effect is favourable.

C. Call the extension an observed existing fact.

D. Conclude a building permit exists because the extension is assumed.

27. Q1-MA-027

A hotel's extra rooms eliminate essential service access and reduce supported occupancy. What should balance analysis examine?

A. A compulsory equal cost split between land and building.

B. The maximum room count alone.

C. The interaction of room supply, service functions and supported demand.

D. A rule that every additional room increases value by cost.

28. Q1-MA-028

Renovation produces compatible post-work value ₱11.6 million less ₱1.4 million works. Retention is ₱10.0 million. All legal and physical conditions are stipulated satisfied. What net advantage results?

A. ₱1.6 million.

B. ₱0.2 million for renovation.

C. ₱1.4 million.

D. ₱10.2 million.

Mock Examination A • Questions

Items 29–32 • Select one best answer.

29. Q1-MA-029

A region adds households, but many existing units are vacant and unaffordable to those households. Which market interpretation is strongest?

A. Every vacant unit is necessarily an adequate substitute.

B. Population alone gives an exact property-price forecast.

C. Every added household requires one newly built unit immediately.

D. Investigate affordability, tenure and relevant supply before forecasting new-unit demand.

30. Q1-MA-030

Two successive same-cost works add respectively ₱0.65 million and ₱0.35 million. What does this sequence demonstrate without the actual cost amount?

A. A decline in total contribution after the second work.

B. Proof that the second work destroys existing value.

C. Diminishing marginal contribution, but not whether the second work is uneconomic.

D. Proof that both works have identical contribution.

31. Q1-MA-031

A buyer values a site's proximity to suppliers but cannot afford the offered terms. Which distinction explains the missing purchase?

A. The buyer's statement eliminates all other buyers.

B. Every useful site must sell at any price.

C. The supplier's address grants the buyer financing.

D. Desirability and payment capacity are separate elements of effective demand.

32. Q1-MA-032

Flood layer A affects 700 m² of a 4,000 m² parcel and layer B affects 500 m²; 200 m² is in both. In the exact fictional planar model, what share is in at least one layer?

A. 25%.

B. 20%.

C. 30%.

D. 5%.

Mock Examination A • Questions

Items 33–36 • Select one best answer.

33. Q1-MA-033

An international standard and applicable local legal requirement conflict. What IVS enquiry is needed?

A. Identify the jurisdictional requirement, its priority and the required disclosure or reporting of differences.

B. Ignore local law because the standard is international.

C. Choose the result producing the highest number.

D. Hide the conflict by quoting neither rule.

34. Q1-MA-034

Three candidate uses pass legal and physical screening. One cannot cover compatible costs and participant return. What follows?

A. That candidate lacks financial feasibility under the supplied inputs.

B. Passing zoning proves financial feasibility.

C. All other candidates must also fail.

D. The largest gross receipts guarantee its HBU status.

35. Q1-MA-035

A client's preferred project awaits a use amendment with uncertain evidence. What is appropriate?

A. Average legal and prohibited uses without checking probability.

B. Declare current unconditional HBU solely from the model.

C. Present any supported ranking as conditional on the unresolved legal premise.

D. Ignore all credible prospects of change automatically.

36. Q1-MA-036

A parcel near an employment centre has a 2 km straight-line separation but a restricted crossing makes its practical route 9 km. What geographic measure should support the commuting enquiry?

A. Straight-line distance alone as conclusive convenience.

B. Only the municipality's average population.

C. Relevant route and travel-time evidence for likely users.

D. The parcel's total area as journey time.

Mock Examination A • Questions

Items 37–40 • Select one best answer.

37. Q1-MA-037

A frontage road benefits showroom visibility but creates noise beside bedrooms. Which interpretation fits externalities?

A. Every adjacent asset must have one identical adjustment.

B. The road automatically transfers the adjacent titles.

C. An outside influence can produce different effects for different uses.

D. Only conditions inside the title boundary matter.

38. Q1-MA-038

An elevation profile falls 9 m over 150 m of horizontal run. What average slope magnitude results?

A. 6%.

B. 9%.

C. 60%.

D. 16.67%.

39. Q1-MA-039

An income property is offered at ₱21 million. Supported compatible NOI is ₱1.8 million and the supplied cap rate is 9%. What indication and difference from the asking amount result?

A. Indication ₱20 million; ₱1 million below the asking amount.

B. Indication ₱0.162 million; use NOI multiplied by the rate.

C. Indication ₱20 million; ₱1 million above the asking amount.

D. Indication ₱21 million; the offer establishes the result.

40. Q1-MA-040

A spouse's exclusive property under stipulated CPG is sold for replacement property using only exclusive proceeds, with all relevant facts established. What classification enquiry is appropriate?

A. Registration in one name alone proves every asset exclusive.

B. Every acquisition during marriage is irrebuttably conjugal.

C. All replacement property is automatically community under ACP regardless of the stipulated CPG.

D. Trace the exclusive property and the applicable substitution or exclusive-funds rule.

Mock Examination A • Questions

Items 41–44 • Select one best answer.

41. Q1-MA-041

An acquisition costs ₱2.0 million now, requires ₱0.11 million capital work at year 1 and pays ₱2.42 million only at year 2. At 10% annually, what NPV results?

A. Positive ₱0.10 million.

B. Positive ₱0.31 million.

C. Zero.

D. Negative ₱0.10 million.

42. Q1-MA-042

A positive NPV project spends heavily before loan-release conditions are met. What further test matters?

A. The dated funding gap and available liquidity.

B. Erase early costs to make the gap disappear.

C. Ignore cash timing because NPV is positive.

D. Treat an approved facility as already drawn.

43. Q1-MA-043

A retailer's catchment map uses a circular radius that includes neighbourhoods separated by a wall and limited gates. What repair is needed?

A. Assign the radius as a legal zoning boundary.

B. Delete all residents near any wall automatically.

C. Test actual access, travel mode and competitors against the geometric boundary.

D. Use the entire city as equally accessible.

44. Q1-MA-044

A taxpayer files a section 226 assessment appeal after receiving the written notice and assumes the filing stops collection. What further rule applies?

A. Section 231 does not suspend collection merely because of that appeal, subject to final adjustment.

B. Filing always creates a complete exemption.

C. The appeal receipt cancels every delinquency.

D. A private report replaces the roll on submission.

Mock Examination A • Questions

Items 45–48 • Select one best answer.

45. Q1-MA-045

A valuation date is 31 August. A purchaser changes the building layout in September. Which fact belongs in the actual-condition August premise?

A. The completed September layout in every case.

B. The highest layout proposed at any later date.

C. The inspection date alone regardless of the requested date.

D. The supported layout and rights existing on 31 August.

46. Q1-MA-046

A familiar client pressures a valuer to overlook a known defective area. What ethical risk is most direct?

A. A request automatically proves a final criminal conviction.

B. No risk if the valuer has worked for the client before.

C. Pressure on objective judgment requiring evidence-based resistance and appropriate action.

D. The defect may be removed from the workfile to simplify review.

47. Q1-MA-047

Gross year-4 disposal value is ₱16.0 million and selling costs are 2.5% of that amount. What net terminal receipt belongs at year 4?

A. ₱16.4 million.

B. ₱15.975 million.

C. ₱15.6 million.

D. ₱0.4 million.

48. Q1-MA-048

A plan has a 1:4,000 representative fraction at its correct size. A measured line is 3.5 cm. What separation is represented?

A. 140 m along the measured line.

B. 140 km.

C. 1,400 m.

D. 14 m.

Mock Examination A • Questions

Items 49–52 • Select one best answer.

49. Q1-MA-049

A vacant-site alternative offers ₱12.8 million, while the existing-property retention value is ₱12.0 million. Required clearing costs ₱1.1 million now, with no other differences. Which present improved-property comparison is correct?

A. Clearance exceeds retention by ₱0.8 million.

B. Clearance is ₱12.8 million after costs.

C. Both are equal because the building already exists.

D. Retention exceeds net clearance by ₱0.3 million.

50. Q1-MA-050

A river-adjacent parcel has title, but its proposed building encroaches on an applicable public-use margin. What issue remains?

A. All titled riverbanks are exempt from the Water Code.

B. The statutory use burden and the scheme's compliance with the relevant baseline.

C. The burden always means the owner's entire title is cancelled.

D. A valuation can authorize the encroachment.

51. Q1-MA-051

A valuer lacks the specialized competence needed for a complex plant's real-property component. What responsible route should be considered?

A. Copy a prior report's conclusion without examining the subject.

B. Obtain appropriate competent assistance and define responsibility, or decline if adequate work cannot be delivered.

C. Accept because the client wants speed.

D. Borrow another professional's license number.

52. Q1-MA-052

A roll-wide market-value model is tested using only a small urban residential sample, while rural and commercial properties are untested. What conclusion is defensible?

A. Double the sample rows to make it representative.

B. Certify every property class from those residential results.

C. Delete rural parcels from the roll without authority.

D. Limit the supported inference to covered evidence and investigate missing strata.

Mock Examination A • Questions

Items 53–56 • Select one best answer.

53. Q1-MA-053

A large lot offers a pleasant garden but lacks the documented access needed by its target business. What statement best addresses usefulness?

A. An attractive garden proves suitability for every business.

B. The garden transfers ownership of the access road.

C. Area alone establishes all legal permissions.

D. Utility must fit the proposed users and their legal and practical requirements.

54. Q1-MA-054

A title-copy issue date follows the valuation date and includes a later annotation. What should the appraiser establish?

A. Ignore every later-issued source even if it helps establish earlier facts.

B. When the material right arose and which record state applies to the valuation date.

C. Apply every later entry retrospectively without enquiry.

D. Use the copy's print date as a new valuation date automatically.

55. Q1-MA-055

A model has constant-purchasing-power cash flows but uses an inflation-inclusive nominal rate. What is needed?

A. A consistent real or nominal treatment of flows and rate.

B. A change of spreadsheet heading without changing assumptions.

C. A second inflation deduction from every payment automatically.

D. More decimals alone.

56. Q1-MA-056

A hazard pin falls on a parcel's high entrance, while low buildings lie farther inside. What should be investigated before generalizing the result?

A. The entrance result proves all buildings have the same condition.

B. A high-quality screen image proves exact site risk.

C. The relevant footprint and hazard coverage across the subject.

D. The owner's surname determines the layer class.

Mock Examination A • Questions

Items 57–60 • Select one best answer.

57. Q1-MA-057

A lender wants the value of a lessor's interest in a small office block subject to a long lease. The client supplies a vacant-building brochure. What first definition prevents a wrong assignment?

A. Use the brochure price as the bank's required value.

B. Identify the lessor's actual leased interest and its obligations.

C. Value the tenant's furniture as the lessor's entire property.

D. Treat every ownership interest as immediately vacant.

58. Q1-MA-058

A ₱2.4 million loan charges 1% in its first month, followed by a ₱35,000 principal-and-interest payment. No fees apply. What principal reduction results?

A. ₱24,000.

B. ₱11,000.

C. ₱35,000.

D. ₱59,000.

59. Q1-MA-059

A farm's conversion application is financially attractive but still unresolved. What condition prevents treating the proposal as an approved commercial interest?

A. The applicable legal permission has not been established.

B. The budget automatically supplies permission.

C. A bank's interest rate decides agricultural conversion.

D. Nearby commercial activity proves this parcel's approval.

60. Q1-MA-060

A residual comparison already deducts all conversion costs. An analyst subtracts one of those costs again to be conservative. What principle of the comparison is violated?

A. A requirement that every deduction must be doubled.

B. Compatible allowances without duplicate deductions.

C. The rule that costs never affect alternatives.

D. A requirement to select the highest gross value.

Mock Examination A • Questions

Items 61–64 • Select one best answer.

61. Q1-MA-061

A unit sale carries common-area rights held through a condominium corporation. What document enquiry is appropriate?

A. Ignore corporation documents because there is a unit certificate.

B. Identify the unit and associated corporate or common interest under the governing records.

C. Assume all common-area costs belong only to the original developer forever.

D. Treat one unit as direct sole ownership of the whole building.

62. Q1-MA-062

A covered non-exempt subdivision elects project-cost basis for amended balanced housing. Qualifying project cost is ₱120 million and verified qualifying provision is ₱14 million. What 15% minimum equivalent and arithmetic shortfall result?

A. Minimum ₱1.8 million; surplus ₱12.2 million.

B. Minimum ₱24 million; shortfall ₱10 million.

C. Minimum ₱18 million; shortfall ₱4 million.

D. Minimum ₱6 million; surplus ₱8 million.

63. Q1-MA-063

A temporary storage use is supported during a delay before a credible later redevelopment. What should its appraisal enquiry include?

A. Treat temporary income as an endless stabilized stream automatically.

B. Interim income, duration, transition costs and the later opportunity.

C. Exclude the later opportunity because storage exists today.

D. Add full undiscounted future proceeds to present income without timing.

64. Q1-MA-064

Loan principal is ₱6.0 million and the stated collateral-value base ₱10.0 million. What LTV results?

A. 60%.

B. 40%.

C. 166.67%.

D. 6%.

Mock Examination A • Questions

Items 65–68 • Select one best answer.

65. Q1-MA-065

An investor's special operating synergy supports a higher acquisition amount than ordinary participants support. What distinction is required?

A. The investor's decision can never consider the advantage.

B. The synergy is necessarily an unlawful benefit.

C. The investor-specific benefit versus the chosen market-participant basis.

D. Every private advantage must be inserted into market value unchanged.

66. Q1-MA-066

A property's NOI is unchanged, while an owner's larger loan raises debt service. What can fall without changing NOI?

A. The gross floor area solely due to borrowing.

B. Cash available to equity after financing.

C. The zoning entitlement solely due to leverage.

D. The defined NOI solely due to the larger loan.

67. Q1-MA-067

A person prepares only one compensated professional appraisal for another owner and claims occasional work is never practice. What RESA provision matters?

A. Every numerical calculation is automatically regulated appraisal.

B. A single regulated act can constitute practice under section 27.

C. A single act is allowed solely because it is the first.

D. Only a full-time business constitutes practice.

68. Q1-MA-068

A land sale is executed through an agent whose selling authority was only verbal. What Civil Code article 1874 rule is relevant?

A. A property valuation itself cures the authority defect.

B. Authority for the land sale through an agent must be in writing; otherwise the sale is void under that provision.

C. A verbal appointment always suffices for land sales.

D. The agent's signature automatically creates written authority from the principal.

Mock Examination A • Questions

Items 69–72 • Select one best answer.

69. Q1-MA-069

A former client's confidential rental schedule could help win a new proposal. No authority to disclose is established. What is appropriate?

A. Protect the information and establish lawful authority before any disclosure.

B. Assume anonymization always removes every identification risk.

C. Reveal only the highest rent without checking authority.

D. Publish it because the old engagement is finished.

70. Q1-MA-070

Under stipulated ACP, a spouse owns ordinary premarital land, neither spouse has legitimate descendants by a former marriage, no settlement changes the regime and no exclusion applies. What treatment follows?

A. All premarital assets are always exclusive under ACP.

B. It ordinarily enters the community under the stated conditions.

C. The marriage automatically cancels the land's title.

D. It becomes the tenant's property.

71. Q1-MA-071

A client supplies personal tenant records with fields unnecessary for the valuation purpose. What data-handling principle is relevant?

A. Use a lawful purpose and proportionate relevant data with appropriate safeguards.

B. A valuation software subscription creates consent automatically.

C. Accuracy alone permits unrestricted publication.

D. Copy every field into the published report by default.

72. Q1-MA-072

A covered installment buyer paid six full years and total ₱900,000. Under the stated RA 6552 cancellation formula, what cash surrender applies?

A. 80%, or ₱720,000.

B. 50%, or ₱450,000.

C. 100%, or ₱900,000.

D. 55%, or ₱495,000.

Mock Examination A • Questions

Items 73–76 • Select one best answer.

73. Q1-MA-073

A property is indicated at ₱8.2 million without an extension and ₱8.9 million with it, on a controlled comparison. The extension costs ₱0.9 million. What incremental net result is indicated?

A. Positive ₱0.7 million.

B. Positive ₱0.9 million.

C. Negative ₱0.2 million.

D. Positive ₱1.6 million.

74. Q1-MA-074

An appraiser owns a small interest in a property being valued for a lender. Which next step is strongest?

A. Assess the conflict, disclose it appropriately and determine whether effective safeguards or withdrawal are required.

B. Treat disclosure as automatic permission for any engagement.

C. Transfer authorship to an uninvolved signer only on paper.

D. Ignore it because the share is small without assessing significance.

75. Q1-MA-075

For a stipulated DSCR model, annual NOI is ₱2.1 million and debt service ₱1.4 million. What DSCR results?

A. 150 times.

B. 0.67 times.

C. ₱0.7 million.

D. 1.50 times.

76. Q1-MA-076

A client restricts interior inspection of a building with material uncertain damage. What is a sound response?

A. Accept any result if the restriction appears in small print.

B. Assess the restriction's significance and whether adequate evidence supports the assignment, with clear reporting.

C. Assume every exterior-only assignment is prohibited.

D. Certify no damage because the client refuses entry.

Mock Examination A • Questions

Items 77–80 • Select one best answer.

77. Q1-MA-077

A ₱400,000 balance compounds at 5% annually for two years without payments. What final amount results?

A. ₱441,000.

B. ₱41,000.

C. ₱420,000.

D. ₱440,000.

78. Q1-MA-078

A housing design uses a remembered minimum lot size from an older reviewer. What verification is needed?

A. Any older figure is valid forever for every project.

B. Project category, operative technical issuance and effective period.

C. A seller's preferred layout overrides all requirements.

D. Use the largest available figure as legally controlling without enquiry.

79. Q1-MA-079

A proposed socialized condominium invokes the amended balanced-housing exemption. What should be checked?

A. A share-price discount proves the exemption.

B. The exemption removes every license requirement.

C. Every low-price condominium is automatically exempt.

D. Its actual qualifying socialized-project classification.

80. Q1-MA-080

A workshop's construction invoices total ₱9 million, but its specialized layout has weak buyer demand. What must be tested before equating invoice total with value?

A. The oldest invoice determines the valuation date.

B. All specialized buildings must have zero value.

C. The invoices conclusively set the value for every date.

D. Whether the expenditure creates supported utility for relevant participants.

Mock Examination A • Questions

Items 81–84 • Select one best answer.

81. Q1-MA-081

A rail connection is credibly expected to change warehouse benefits after several years. Which principle organizes the enquiry into its present influence?

A. Contribution measured only by the rail developer's historic spending.

B. A fixed premium per kilometre of track for every use.

C. A rule that future changes have no present relevance until opening.

D. Anticipation, with timing and uncertainty reflected.

82. Q1-MA-082

A property has 2,400 m² of legal area but a supported use restriction affects a portion. How should area and use be described?

A. Preserve gross legal area and separately analyze the restricted use and effects.

B. State that restricted land always has zero contribution.

C. Delete every restricted square metre from the title in the report.

D. Ignore all restrictions because a title exists.

83. Q1-MA-083

A valuation uses an edition of standards identified by the client, but the assignment is governed by a different applicable framework. What must be investigated?

A. Treat all editions as identical.

B. Change the date printed on the cover without changing the work.

C. Which requirements actually apply and whether the work can comply with them.

D. Always obey the older edition regardless of applicable rules.

84. Q1-MA-084

A representative receives a commission for negotiating an owner's sale and invokes the unpaid attorney-in-fact exception. What condition is not met?

A. The exception's absence of compensation or remuneration.

B. The need for an actual owner.

C. The existence of a property address.

D. The possibility of a written agency instrument.

Mock Examination A • Questions

Items 85–88 • Select one best answer.

85. Q1-MA-085

A slope appears manageable, but the proposed use depends on ground stability not yet investigated. What is the appropriate conclusion?

A. Every gentle slope is necessarily stable.

B. Every sloping parcel must be rejected for every use.

C. A title proves foundation capacity.

D. The visible gradient does not certify stability; seek relevant technical evidence.

86. Q1-MA-086

A public officer involved in a property appraisal is offered a valuable benefit by a party interested in the outcome. What should be examined?

A. The actual benefit, public role, connection to official duties and applicable ethical rules.

B. Every hospitality event automatically establishes a completed crime.

C. An accurate arithmetic result makes the benefit irrelevant.

D. Benefits are always permissible if described as friendship.

87. Q1-MA-087

Two datasets overlay neatly but one has undocumented reference-system handling. What conclusion is justified?

A. A clean display certifies legal parcel boundaries.

B. Visual alignment alone does not establish dependable coordinate treatment.

C. Zooming in corrects all coordinate errors.

D. More decimal places establish exact accuracy.

88. Q1-MA-088

An award-land seller relies solely on expiry of a remembered restriction period. What full enquiry remains necessary?

A. Award origin, current title conditions, applicable transfer rules, holdings and approvals.

B. A proposed subdivision sketch is a transfer approval.

C. The buyer's willingness establishes all qualifications.

D. Time alone removes every agrarian and use requirement.

Mock Examination A • Questions

Items 89–92 • Select one best answer.

89. Q1-MA-089

A valuation contains a discovered material unit-conversion error after delivery. What should the appraiser do?

A. Assess its effect, notify appropriate recipients and issue a clear controlled correction.

B. Leave it unchanged because a fee was paid.

C. Delete the original without an audit trail.

D. Silently overwrite the workfile only.

90. Q1-MA-090

Two restaurant units have identical areas, but one lacks permission for the kitchen operation the likely tenant needs. Which substitution comparison is defensible?

A. Use the cheapest amount without examining the missing kitchen use.

B. Treat area equality as the complete market test.

C. Examine equivalent utility and legal availability before using the cheaper quote as a ceiling.

D. Discard all rental evidence from the area.

91. Q1-MA-091

A covered developer has proper registration and license documents, but fails to deliver the stated approved development on time. What buyer-protection enquiry remains?

A. Every buyer automatically loses payments on stopping regardless of developer failure.

B. A license permanently immunizes all developer conduct.

C. A marketing award replaces the approved plan.

D. The actual development obligations and applicable PD 957 remedies.

92. Q1-MA-092

A retail building and adjoining stock inventory are sold for one lump sum. The appraisal concerns land and building only. Which evidence issue is material?

A. Use the entire price as land-only evidence.

B. A supported allocation or adjustment for the excluded movable inventory.

C. Treat all shop inventory as permanent real estate by location alone.

D. Divide by floor area to remove the inventory automatically.

Mock Examination A • Questions

Items 93–96 • Select one best answer.

93. Q1-MA-093

A geographic data layer accessed today was surveyed five years earlier. Which record describes its underlying observation period?

A. Today's access date for every measured feature.

B. The software's installation date.

C. Its survey or reference date, separately from retrieval date.

D. The appraiser's birthday.

94. Q1-MA-094

A site already has a productive low-rise use that exceeds supported redevelopment alternatives after conversion effects. What HBU finding is possible?

A. HBU always requires the newest construction.

B. Current use is excluded from the candidate set.

C. Continued use can remain HBU.

D. Every low-rise use is inferior to maximum permitted height.

95. Q1-MA-095

An auction result is an observed price, while a separately supported value opinion differs. Which conclusion is reasonable?

A. The opinion must be increased to the highest bid without enquiry.

B. Investigate transaction terms and the valuation premise before interpreting the difference.

C. The auction price has no evidential relevance in any assignment.

D. Every achieved price necessarily equals every basis of value.

96. Q1-MA-096

A freehold sale and a ten-year lease quote appear in a spreadsheet under one price-per-square-metre heading. What must be repaired?

A. Separate the interests, payment periods and comparable rights.

B. Treat the ten-year quote as perpetual ownership automatically.

C. Average them directly because areas match.

D. Delete every lease record as irrelevant to all valuation.

Mock Examination A • Questions

Items 97–100 • Select one best answer.

97. Q1-MA-097

An appraiser develops strong evidence but omits a material limitation from the final communication. Which requirement remains unmet?

A. The client may silently invent the missing explanation.

B. A good calculation makes disclosure unnecessary.

C. A longer appendix automatically resolves every omission.

D. The report must communicate the scope and limitations needed to understand the conclusion.

98. Q1-MA-098

An SMV version is certified but its effectivity documentation does not support use on the stated earlier sale date. What is needed?

A. Use the newest version solely because it is larger.

B. Apply every later schedule to every earlier sale.

C. Establish the operative version and relevant publication chronology before applying it.

D. Use the draft's website upload date as universal effectivity.

99. Q1-MA-099

A project plan includes a reserved park, but the developer seeks to mortgage and sell it as ordinary inventory. What should be investigated?

A. The developer's financing need removes legal restrictions.

B. Every open area is automatically free sale stock.

C. Its legally reserved status and the applicable plan and open-space restrictions.

D. A buyer's valuation grants the developer permission.

100. Q1-MA-100

A community's proposed zoning colour is treated as permission for an existing warehouse to expand. What should be established?

A. The operative ordinance, parcel location, existing-use status and actual expansion controls.

B. Every existing use permits unrestricted enlargement.

C. Tax payment authorizes any new occupancy.

D. The draft automatically approves all extensions.

Mock Examination A • Compact answer key

Items 1–50 • Version 1.0. Review only after finishing.

Item	Key	Item	Key	Item	Key	Item	Key
1	D	14	A	27	C	40	D
2	B	15	B	28	B	41	D
3	D	16	D	29	D	42	A
4	D	17	C	30	C	43	C
5	B	18	C	31	D	44	A
6	D	19	C	32	A	45	D
7	B	20	B	33	A	46	C
8	B	21	A	34	A	47	C
9	B	22	C	35	C	48	A
10	D	23	D	36	C	49	D
11	D	24	D	37	C	50	B
12	C	25	C	38	A		
13	C	26	A	39	A		

Scoring convention

One point for a correct response; zero for wrong, blank or multiple responses. Combine both halves: correct _____ / 100 = _____%. Keep first-attempt and repeated scores separate.

A correct letter without a sound reason still merits review. Check each uncertain response against the explanations. For numerical items, reconstruct the inputs and dates rather than memorize the result.

Mock Examination A • Compact answer key

Items 51–100 • Version 1.0. Review only after finishing.

Item	Key	Item	Key	Item	Key	Item	Key
51	B	64	A	77	A	90	C
52	D	65	C	78	B	91	D
53	D	66	B	79	D	92	B
54	B	67	B	80	D	93	C
55	A	68	B	81	D	94	C
56	C	69	A	82	A	95	B
57	B	70	B	83	C	96	A
58	B	71	A	84	A	97	D
59	A	72	D	85	D	98	C
60	B	73	C	86	A	99	C
61	B	74	A	87	B	100	A
62	C	75	D	88	A		
63	B	76	B	89	A		

Scoring convention

One point for a correct response; zero for wrong, blank or multiple responses. Combine both halves: correct _____ / 100 = _____%. Keep first-attempt and repeated scores separate.

A correct letter without a sound reason still merits review. Check each uncertain response against the explanations. For numerical items, reconstruct the inputs and dates rather than memorize the result.

Mock Examination A ● Answers and explanations

Items 1–4 • Version 1.0

1. Q1-MA-001 ● Answer D

Intended use, users, interest, date, basis and material scope requirements.

A ● Location does not define the decision.

B ● It may differ from the required date.

C ● The scope should guide the analysis.

D ● Correct. An undefined assignment can produce an irrelevant number.

Repair: Complete the material scope before developing the opinion.

Topic F2 • Lessons 8, 9. Source: R02 IVS 101; Lessons 8–9.

2. Q1-MA-002 ● Answer B

₱22.5 million.

A ● The minimum is not 100%.

B ● Correct. 25 × 0.90 = 22.5 million; it is not a guaranteed yield.

C ● That applies 50%.

D ● That is the retained 10% share.

Repair: Use distributable income and preserve the statutory conditions.

Topic F6 • Lessons 15. Source: Original supplied calculation; R10 RA 9856 section 7.

3. Q1-MA-003 ● Answer D

Whether the proceeding continues to finality and execution beyond that date.

A ● The actual legal status remains relevant.

B ● Price does not decide the process.

C ● That contradicts the continuation rule.

D ● Correct. The provision does not automatically terminate it.

Repair: Read the pending-case rule with actual records.

Topic F6 • Lessons 16. Source: R07 RA 9700 section 30.

4. Q1-MA-004 ● Answer D

Actual hereditary shares, settlement and disposition authority.

A ● Other interests remain.

B ● That is not its evidential purpose.

C ● That is not judicial settlement.

D ● Correct. A tax record does not establish sole ownership or representation.

Repair: Match the proposed conveyance to established succession rights.

Topic F6 • Lessons 13. Source: R04 Civil Code articles 777 and 1078.

Mock Examination A ● Answers and explanations

Items 5–8 • Version 1.0

5. Q1-MA-005 ● Answer B

The compliance representation and the treatment of the departure.

A ● Presentation does not resolve the representation.

B ● Correct. A blanket claim must reflect the actual work and applicable framework.

C ● Acceptance and compliance differ.

D ● It does not erase requirements.

Repair: Make the representation consistent with the evidence and requirements.

Topic F2 • Lessons 8, 9. Source: R02 IVS 100 and 106; Lesson 8.

6. Q1-MA-006 ● Answer D

Salesperson accreditation for a broker's services is not appraiser licensure.

A ● Competence and legal authorization are different.

B ● It does not grant the credential.

C ● Credentials are role-specific.

D ● Correct. The offered service has its own regulated role.

Repair: Match the credential to the professional service.

Topic F2 • Lessons 11. Source: R01 sections 3 and 31; Lesson 11.

7. Q1-MA-007 ● Answer B

The conditional child-award requirements and actual determination.

A ● The conditional award does not change that ordinary figure automatically.

B ● Correct. The child provision is not an unconditional ownership addition.

C ● It does not establish that decision.

D ● Qualifications matter.

Repair: Keep retention and conditional awards separate.

Topic F6 • Lessons 16. Source: R07 RA 6657 section 6.

8. Q1-MA-008 ● Answer B

Decline the value-dependent condition and preserve independent judgment.

A ● Rounding cannot justify a prescribed outcome.

B ● Correct. An instructed threshold undermines objectivity.

C ● A signature does not resolve the condition.

D ● Consent does not remove the threat to the conclusion.

Repair: Keep remuneration and client instructions from determining the value.

Topic F2 • Lessons 10. Source: R03 objectivity and self-interest; Lesson 10.

Mock Examination A ● Answers and explanations

Items 9–12 • Version 1.0

9. Q1-MA-009 ● Answer B

₱22,000.

A ● That uses a combined 20% rate on assessed value.

B ● Correct. Assessed value 5.5m × 0.20 = 1.1m; total tax 1.1m × 0.02 = 22,000.

C ● That includes only one levy.

D ● That applies the levies directly to market value.

Repair: Preserve the valuation, assessment and levy sequence.

Topic F6 • Lessons 18. Source: Original supplied calculation; R11 RA 7160; Lesson 18.

10. Q1-MA-010 ● Answer D

The certificate's actual scope and the upper portion's completion and use status.

A ● Its scope is stated limited.

B ● Geometry does not supply the document.

C ● The interest and premise still matter.

D ● Correct. Partial authorization does not necessarily cover all floors.

Repair: Match approvals and assumptions to the valued portion.

Topic F6 • Lessons 17. Source: R08 PD 1096 section 309; Lesson 17.

11. Q1-MA-011 ● Answer D

Market compatibility matters; physical uniformity is not universally required.

A ● Cost equality is not that evidence.

B ● Demand still matters.

C ● A numerical penalty needs evidence.

D ● Correct. A supported difference can still fit the market.

Repair: Test market fit rather than appearance alone.

Topic F3 • Lessons 3. Source: Lesson 3.

12. Q1-MA-012 ● Answer C

₱6.5 million.

A ● That uses the expressly nonoperative draft.

B ● That ignores higher consideration.

C ● Correct. The maximum of the three operative transitional inputs is 6.5 million.

D ● That selects the lowest input.

Repair: Establish operative status before comparing references.

Topic F6 • Lessons 20, 21, 22. Source: Original supplied comparison; R12 RA 12001 section 29.

Mock Examination A ● Answers and explanations

Items 13–16 • Version 1.0

13. Q1-MA-013 ● Answer C

₱12 million.

A ● That omits the profit allowance.

B ● That applies 20% of proceeds rather than total cost.

C ● Correct. 60 = 1.20 × (38 + L); L = 60/1.20 − 38 = 12.

D ● That deducts profit on non-land cost only.

Repair: Solve the stated land-dependent profit base.

Topic F5 • Lessons 5, 26, 27. Source: Original supplied calculation; Lesson 27.

14. Q1-MA-014 ● Answer A

15 months, conditional on that pace.

A ● Correct. 75/5 = 15 months.

B ● That multiplies instead of dividing.

C ● That repeats monthly sales.

D ● The pace is an assumption.

Repair: State inventory definitions and future conditions.

Topic F5 • Lessons 5. Source: Original supplied calculation; Lesson 5.

15. Q1-MA-015 ● Answer B

The financing terms and their effect on comparable consideration.

A ● Writing does not make terms irrelevant.

B ● Correct. The stated amount may embed a financing benefit or burden.

C ● The transaction must first be reconstructed.

D ● Timing and terms can differ.

Repair: Read the complete transaction package.

Topic F1 • Lessons 1, 2. Source: Lesson 2.

16. Q1-MA-016 ● Answer D

The undivided share, without assuming exclusive title to that physical half.

A ● A co-owner's share can be a defined interest.

B ● The other share remains.

C ● The physical allocation is not established.

D ● Correct. A share and an allocated portion differ.

Repair: Identify the share before adopting a physical allocation.

Topic F6 • Lessons 13. Source: R04 Civil Code article 493; Lesson 13.

Mock Examination A ● Answers and explanations

Items 17–20 • Version 1.0

17. Q1-MA-017 ● Answer C

Company registration does not itself provide the employee's professional credential.

A ● Commercial accreditation differs.

B ● Experience does not establish the required credential.

C ● Correct. Entity existence and personal authorization differ.

D ● It does not have that effect.

Repair: Check the person and the actual regulated service.

Topic F2 • Lessons 11. Source: R01 sections 3 and 29; Lesson 11.

18. Q1-MA-018 ● Answer C

That all required permits and forecast sales are verified.

A ● IRR is defined by that sequence.

B ● The scenario states that fact.

C ● Correct. A return output cannot establish those premises.

D ● The model does not remove that need.

Repair: Separate return arithmetic from evidence and permission.

Topic F5 • Lessons 5, 26, 27. Source: Lesson 27.

19. Q1-MA-019 ● Answer C

The review objective, scope and whether a separate value conclusion is included.

A ● That depends on the engagement.

B ● Evaluation may identify defects.

C ● Correct. Reviewing and valuing have different assignment boundaries.

D ● The review needs the relevant context.

Repair: Define the review product before performing it.

Topic F2 • Lessons 8, 9. Source: R02 IVS 101; Lesson 9.

20. Q1-MA-020 ● Answer B

Deferred present cost ₱500,000; ₱40,000 below the upfront offer.

A ● That discounts the deferred payment for only two years.

B ● Correct. $864{,}000/1.20^{3} = 500{,}000$; $540{,}000 - 500{,}000 = 40{,}000$.

C ● That compares nominal amounts without discounting.

D ● That reverses the supported cost advantage.

Repair: Discount for the full stated delay.

Topic F5 • Lessons 6. Source: Original supplied calculation; Lesson 6.

Mock Examination A ● Answers and explanations

Items 21–24 • Version 1.0

21. Q1-MA-021 ● Answer A

₱1.80 million.

A ● Correct. 3.0 × 0.88 + 0.09 − 0.93 = 1.80 million.

B ● That omits other income.

C ● That omits expenses.

D ● That applies the rental loss to unaffected other income too.

Repair: Use each allowance on its defined base.

Topic F5 • Lessons 5, 26. Source: Original supplied calculation; Lessons 5 and 26.

22. Q1-MA-022 ● Answer C

The decision depends materially on that input and needs attention to its evidence.

A ● The results differ at the tested inputs.

B ● Uncertainty is not proof of dishonesty.

C ● Correct. A conditional reversal shows dependency, not a probability.

D ● No likelihood is supplied.

Repair: Separate sensitivity, evidence quality and probability.

Topic F3 • Lessons 3. Source: Lesson 3.

23. Q1-MA-023 ● Answer D

Actual cancellation also requires full payment of cash surrender along with its notice-period condition.

A ● The provision specifies further conditions.

B ● The rule is not removed by that preference.

C ● It does not establish payment.

D ● Correct. Notice alone does not complete every statutory requirement.

Repair: Track notice and refund payment separately.

Topic F6 • Lessons 14. Source: R06 RA 6552 section 3(b).

24. Q1-MA-024 ● Answer D

₱18,500.

A ● That is the maximum increase, not the tax.

B ● The stated rule permits a smaller-than-maximum increase.

C ● The cap is a maximum, not a direction to raise the tax.

D ● Correct. Ceiling is 18,000 × 1.06 = 19,080; the computed amount is already below it.

Repair: Compare the computed amount with the ceiling rather than replace it automatically.

Topic F6 • Lessons 20, 21, 22. Source: Original supplied calculation; R12 RA 12001 section 29.

Mock Examination A ● Answers and explanations

Items 25–28 • Version 1.0

25. Q1-MA-025 ● Answer C

Define the asserted possessory interest, evidence and limitations before concluding.

A ● That is not valuation authority.

B ● Its rights and market support need investigation.

C ● Correct. Different interests can be examined when appropriately supported.

D ● The evidence does not establish that title.

Repair: Value the specified supported interest without adjudicating title.

Topic F1 • Lessons 1, 2. Source: Lessons 1–2 and 12.

26. Q1-MA-026 ● Answer A

The assumed changed condition and its implications for the value premise.

A ● Correct. The reader must distinguish it from the actual property.

B ● Material assumptions require clear treatment.

C ● That is misleading.

D ● A scenario does not grant approval.

Repair: Separate actual condition from the identified hypothetical premise.

Topic F2 • Lessons 8, 9. Source: R02 IVS 101–102; Lesson 9.

27. Q1-MA-027 ● Answer C

The interaction of room supply, service functions and supported demand.

A ● Balance is not an equal-budget rule.

B ● That ignores the lost function.

C ● Correct. More of one component can impair the economic combination.

D ● The stated effect contradicts that shortcut.

Repair: Assess the property as a functional whole.

Topic F3 • Lessons 3. Source: R15 balance and contribution; Lesson 3.

28. Q1-MA-028 ● Answer B

₱0.2 million for renovation.

A ● That is the gross value difference.

B ● Correct. 11.6 − 1.4 − 10.0 = 0.2 million.

C ● That is the works cost.

D ● That is net renovation value, not its advantage.

Repair: Compare net alternatives on a common premise.

Topic F3 • Lessons 3. Source: Original supplied calculation; Lesson 3.

Mock Examination A ● Answers and explanations

Items 29–32 • Version 1.0

29. Q1-MA-029 ● Answer D

Investigate affordability, tenure and relevant supply before forecasting new-unit demand.

A ● Price and utility can differ.

B ● No elasticity is supplied.

C ● Existing supply and preferences matter.

D ● Correct. Household growth is not the entire demand model.

Repair: Link human geography to the relevant property segment.

Topic F4 • Lessons 4. Source: Lesson 4.

30. Q1-MA-030 ● Answer C

Diminishing marginal contribution, but not whether the second work is uneconomic.

A ● The second addition is positive.

B ● Its stated contribution is above zero.

C ● Correct. The benefit falls; its net test still needs cost.

D ● Their increments differ.

Repair: Keep marginal pattern and economic justification separate.

Topic F3 • Lessons 3. Source: Lesson 3.

31. Q1-MA-031 ● Answer D

Desirability and payment capacity are separate elements of effective demand.

A ● Other participants may differ.

B ● Ability and alternatives constrain demand.

C ● No such funding is established.

D ● Correct. A preference does not establish purchasing power.

Repair: Separate preference, affordability and achieved take-up.

Topic F1 • Lessons 1, 2. Source: Lesson 2.

32. Q1-MA-032 ● Answer A

25%.

A ● Correct. Union = 700 + 500 − 200 = 1,000; 1,000/4,000 = 25%.

B ● That subtracts the overlap twice.

C ● That counts the overlap twice.

D ● That is only the shared area.

Repair: Use the union; its share is not a value discount.

Topic F4 • Lessons 4, 33. Source: Original supplied calculation; Lesson 33.

Mock Examination A ● Answers and explanations

Items 33–36 • Version 1.0

33. Q1-MA-033 ● Answer A

Identify the jurisdictional requirement, its priority and the required disclosure or reporting of differences.

A ● Correct. The framework recognizes jurisdictional requirements rather than pretending there is no conflict.

B ● That misstates the authority hierarchy.

C ● Magnitude does not decide authority.

D ● The reader needs the material governing context.

Repair: Apply and explain the governing requirements.

Topic F2 • Lessons 8, 9. Source: R02 IVS 100 jurisdictional requirements; Lesson 8.

34. Q1-MA-034 ● Answer A

That candidate lacks financial feasibility under the supplied inputs.

A ● Correct. It should not be ranked as a surviving feasible optimum.

B ● Permission is a different test.

C ● Their financial support may differ.

D ● Gross receipts do not settle costs.

Repair: Screen feasibility before maximum-productivity ranking.

Topic F3 • Lessons 3. Source: R02 IVS 102 appendix A90; Lesson 3.

35. Q1-MA-035 ● Answer C

Present any supported ranking as conditional on the unresolved legal premise.

A ● An average is not approval evidence.

B ● A screening condition remains unresolved.

C ● Correct. A numerical preference does not grant permission.

D ● Supported expectations may require analysis.

Repair: Distinguish a conditional scenario from established current permission.

Topic F3 • Lessons 3. Source: R02 IVS 102 appendix A90; Lesson 3.

36. Q1-MA-036 ● Answer C

Relevant route and travel-time evidence for likely users.

A ● The barrier affects the trip.

B ● It does not resolve the subject's connection.

C ● Correct. Geometric proximity can misstate accessibility.

D ● That is a different measure.

Repair: Measure the trip relevant to the use.

Topic F4 • Lessons 4. Source: Lesson 4.

Mock Examination A ● Answers and explanations

Items 37–40 • Version 1.0

37. Q1-MA-037 ● Answer C

An outside influence can produce different effects for different uses.

A ● The use effects differ.

B ● It does not have that legal effect.

C ● Correct. The relevant users and features affect the direction.

D ● Outside conditions can influence utility.

Repair: Link the external condition to the subject's use.

Topic F3 • Lessons 3. Source: R15 externalities; Lesson 3.

38. Q1-MA-038 ● Answer A

6%.

A ● Correct. 9/150 × 100 = 6%; this is not 6 degrees.

B ● The vertical metres are not themselves a percentage.

C ● That introduces a factor-of-ten error.

D ● That reverses the rise-to-run relationship.

Repair: Distinguish slope percentage from angle and elevation.

Topic F4 • Lessons 4. Source: Original supplied calculation; Lesson 4.

39. Q1-MA-039 ● Answer A

Indication ₱20 million; ₱1 million below the asking amount.

A ● Correct. 1.8/0.09 = 20 million; 20 − 21 = −1 million.

B ● That multiplies income by the rate rather than capitalizing it.

C ● That reverses the direction of the difference.

D ● The offer is not the computed indication from the supplied inputs.

Repair: Use a decimal rate and compatible annual income.

Topic F5 • Lessons 5, 26. Source: Original supplied calculation; Lesson 26.

40. Q1-MA-040 ● Answer D

Trace the exclusive property and the applicable substitution or exclusive-funds rule.

A ● The acquisition history matters.

B ● The presumption can be rebutted under its conditions.

C ● That applies the wrong regime.

D ● Correct. Source and legal mode matter.

Repair: Read the exclusive-property rule and funds trail.

Topic F6 • Lessons 13. Source: R04 Family Code articles 109 and 116.

Mock Examination A • Answers and explanations

Items 41–44 • Version 1.0

41. Q1-MA-041 • Answer D

Negative ₱0.10 million.

A • That reverses the calculated NPV sign.

B • That nets the nominal cash flows without discounting.

C • That omits the separately required capital payment.

D • **Correct.** $2.42/1.10^2 - 0.11/1.10 - 2.0 = -0.10$ million.

Repair: Include timing and the initial cost.

Topic F5 • Lessons 6, 27. Source: Original supplied calculation; Lessons 6 and 27.

42. Q1-MA-042 • Answer A

The dated funding gap and available liquidity.

A • **Correct.** A lifetime net result does not supply cash at every date.

B • That distorts the forecast.

C • Present value does not remove the gap.

D • Release conditions still apply.

Repair: Reconcile project economics and funding availability.

Topic F5 • Lessons 5, 26, 27. Source: Lessons 5 and 27.

43. Q1-MA-043 • Answer C

Test actual access, travel mode and competitors against the geometric boundary.

A • A catchment does not enact zoning.

B • Actual gates may support access.

C • **Correct.** The circle is not proof of practical customer reach.

D • Connections can differ.

Repair: Define the market area from usable connections.

Topic F4 • Lessons 4. Source: Lesson 4.

44. Q1-MA-044 • Answer A

Section 231 does not suspend collection merely because of that appeal, subject to final adjustment.

A • **Correct.** The remedy and collection effect are distinct.

B • It does not decide liability finally.

C • Submission is not that outcome.

D • It is not automatic official revision.

Repair: Distinguish review rights from payment effects.

Topic F6 • Lessons 18. Source: R11 RA 7160 sections 226 and 231.

Mock Examination A ● Answers and explanations

Items 45–48 • Version 1.0

45. Q1-MA-045 ● Answer D

The supported layout and rights existing on 31 August.

A ● That changes the dated condition.

B ● Proposal does not establish the earlier state.

C ● Evidence timing and valuation timing differ.

D ● Correct. The later alteration cannot silently replace the earlier condition.

Repair: Reconstruct the subject at the defined date.

Topic F1 • Lessons 1, 2. Source: Lessons 1–2; R02 IVS 101.

46. Q1-MA-046 ● Answer C

Pressure on objective judgment requiring evidence-based resistance and appropriate action.

A ● No adjudication is stated.

B ● Familiarity may increase the threat.

C ● Correct. The known condition cannot be erased to preserve the relationship.

D ● Concealing material evidence undermines the work.

Repair: Preserve relevant evidence despite relationship pressure.

Topic F2 • Lessons 10. Source: R03 objectivity and intimidation; Lesson 10.

47. Q1-MA-047 ● Answer C

₱15.6 million.

A ● That adds the selling cost.

B ● That treats 2.5% as a fixed 0.025 million.

C ● Correct. 16.0 × 0.975 = 15.6 million.

D ● That is the cost alone.

Repair: Apply costs before discounting the terminal receipt.

Topic F5 • Lessons 5, 26, 27. Source: Original supplied calculation; Lesson 27.

48. Q1-MA-048 ● Answer A

140 m along the measured line.

A ● Correct. 3.5 × 4,000/100 = 140 m.

B ● The conversion yields metres.

C ● That adds a factor of ten.

D ● That loses a factor of ten.

Repair: Keep scale units consistent before conversion.

Topic F4 • Lessons 4, 33. Source: Original supplied calculation; Lessons 4 and 33.

Mock Examination A ● Answers and explanations

Items 49–52 • Version 1.0

49. Q1-MA-049 ● Answer D

Retention exceeds net clearance by ₱0.3 million.

A ● That omits clearing cost.

B ● The amount is expressly before clearing.

C ● The supplied net amounts differ.

D ● Correct. 12.8 − 1.1 = 11.7; compare with 12.0 million.

Repair: Include the transition from improved to vacant condition.

Topic F3 • Lessons 3. Source: Original supplied calculation; Lesson 3.

50. Q1-MA-050 ● Answer B

The statutory use burden and the scheme's compliance with the relevant baseline.

A ● That is not the article 51 rule.

B ● Correct. Title does not erase applicable margin controls.

C ● A use burden and title cancellation differ.

D ● It cannot perform that regulatory act.

Repair: Read the margin with actual category and measurements.

Topic F6 • Lessons 17. Source: R08 PD 1067 article 51.

51. Q1-MA-051 ● Answer B

Obtain appropriate competent assistance and define responsibility, or decline if adequate work cannot be delivered.

A ● The subject and evidence may differ.

B ● Correct. The assignment needs the relevant knowledge and support.

C ● Speed does not supply competence.

D ● That does not establish responsible competent work.

Repair: Match competence and resources to the actual assignment.

Topic F2 • Lessons 10. Source: R03 professional competence; Lesson 10.

52. Q1-MA-052 ● Answer D

Limit the supported inference to covered evidence and investigate missing strata.

A ● Duplicates do not fill missing segments.

B ● The scope is wider than the test.

C ● Missing validation does not authorize deletion.

D ● Correct. Sample coverage does not establish the entire roll's performance.

Repair: Align validation evidence with the target population.

Topic F6 • Lessons 31. Source: Lesson 31.

Mock Examination A ● Answers and explanations

Items 53–56 • Version 1.0

53. Q1-MA-053 ● Answer D

Utility must fit the proposed users and their legal and practical requirements.

A ● Other material needs remain.

B ● It does not grant that right.

C ● Dimensions do not resolve permissions.

D ● Correct. A feature useful to one use may not satisfy another.

Repair: Specify the relevant use before assessing utility.

Topic F1 • Lessons 1, 2. Source: Lessons 1–2.

54. Q1-MA-054 ● Answer B

When the material right arose and which record state applies to the valuation date.

A ● Later evidence can illuminate the relevant period.

B ● Correct. Copy date and right chronology differ.

C ● The earlier state needs reconstruction.

D ● The assignment date remains defined.

Repair: Reconstruct rights at the required date.

Topic F6 • Lessons 12. Source: R05 PD 1529; Lesson 12.

55. Q1-MA-055 ● Answer A

A consistent real or nominal treatment of flows and rate.

A ● Correct. The monetary bases must match.

B ● A label does not alter the inputs.

C ● Treatment needs a coherent model.

D ● Precision does not repair the mismatch.

Repair: Align the forecast's money basis and rate.

Topic F5 • Lessons 5, 26, 27. Source: R02 IVS 103 appendix A20; Lesson 27.

56. Q1-MA-056 ● Answer C

The relevant footprint and hazard coverage across the subject.

A ● Spatial extent remains unresolved.

B ● Display quality does not establish that precision.

C ● Correct. One point may not represent all exposed structures.

D ● Identity is not hazard evidence.

Repair: Check point location, parcel extent and exposed assets.

Topic F4 • Lessons 4, 33. Source: Lessons 4 and 33; R14 GeoRiskPH.

Mock Examination A ● Answers and explanations

Items 57–60 • Version 1.0

57. Q1-MA-057 ● Answer B

Identify the lessor's actual leased interest and its obligations.

A ● An advertised amount is not the assignment definition.

B ● Correct. Vacant possession may provide different rights and cash flows.

C ● Those assets do not define the requested interest.

D ● The lease can limit possession and income.

Repair: Define the property interest before selecting evidence.

Topic F1 • Lessons 1, 2. Source: R02 IVS 101 and 102; Lessons 1–2.

58. Q1-MA-058 ● Answer B

₱11,000.

A ● That is interest.

B ● Correct. Interest = 24,000; principal = 35,000 − 24,000 = 11,000.

C ● That assigns the entire payment to principal.

D ● Adding interest and payment does not reduce principal.

Repair: Split the payment before updating the balance.

Topic F5 • Lessons 6. Source: Original supplied calculation; Lesson 6.

59. Q1-MA-059 ● Answer A

The applicable legal permission has not been established.

A ● Correct. Profitability is distinct from authority.

B ● It does not grant the change.

C ● It is unrelated to that decision.

D ● The subject needs its own evidence.

Repair: Preserve pending status and the actual available use.

Topic F6 • Lessons 16. Source: R07 RA 6657 section 65; Lesson 16.

60. Q1-MA-060 ● Answer B

Compatible allowances without duplicate deductions.

A ● No such rule exists.

B ● Correct. Prudence does not justify counting one cost twice.

C ● Relevant costs do matter.

D ● The comparison concerns supported net effects.

Repair: Trace included costs before adding allowances.

Topic F3 • Lessons 3. Source: Lesson 3.

Mock Examination A ● Answers and explanations

Items 61–64 • Version 1.0

61. Q1-MA-061 ● Answer B

Identify the unit and associated corporate or common interest under the governing records.

A ● The accompanying rights can depend on them.

B ● Correct. The legal package is not merely the apartment's internal area.

C ● The records govern obligations.

D ● That overstates the interest.

Repair: Read the unit with its common-interest structure.

Topic F6 • Lessons 15. Source: R10 RA 4726 sections 2 and 5.

62. Q1-MA-062 ● Answer C

Minimum ₱18 million; shortfall ₱4 million.

A ● That applies 1.5%, not 15%.

B ● That uses 20% rather than the stated amended 15%.

C ● Correct. 120 × 0.15 = 18; 18 − 14 = 4 million. Other compliance conditions remain.

D ● That incorrectly applies the condominium 5% percentage.

Repair: Use the actual category and chosen statutory base.

Topic F6 • Lessons 14. Source: Original supplied calculation; R09 RA 10884 section 2(b).

63. Q1-MA-063 ● Answer B

Interim income, duration, transition costs and the later opportunity.

A ● Its duration is stated limited.

B ● Correct. The bridge strategy has both present and future effects.

C ● Supported alternatives remain relevant.

D ● Dates must be compatible.

Repair: Analyze interim use and transition on common dates.

Topic F3 • Lessons 3. Source: Lesson 3.

64. Q1-MA-064 ● Answer A

60%.

A ● Correct. 6.0/10.0 = 60%.

B ● That is the complementary value share.

C ● That reverses the ratio.

D ● The principal amount alone is not the percentage.

Repair: Identify the ratio's value base.

Topic F5 • Lessons 5. Source: Original supplied calculation; Lesson 5.

Mock Examination A ● Answers and explanations

Items 65–68 • Version 1.0

65. Q1-MA-065 ● Answer C

The investor-specific benefit versus the chosen market-participant basis.

A ● It may matter to that investor.

B ● No illegality is stated.

C ● Correct. A unique advantage does not automatically define general market inputs.

D ● That changes the participant premise.

Repair: Identify whose benefits the value basis represents.

Topic F1 • Lessons 1, 2. Source: Lesson 2; R02 IVS 102.

66. Q1-MA-066 ● Answer B

Cash available to equity after financing.

A ● Financing does not change geometry.

B ● Correct. NOI here precedes debt service.

C ● A loan does not enact zoning.

D ● That violates its stated convention.

Repair: Keep operating income and financing cash flows separate.

Topic F5 • Lessons 5, 26. Source: Lessons 5 and 26.

67. Q1-MA-067 ● Answer B

A single regulated act can constitute practice under section 27.

A ● The actual service must be identified.

B ● Correct. Frequency does not supply the claimed exception.

C ● The first act can still be practice.

D ● The statute is broader.

Repair: Identify substance and authorization rather than frequency.

Topic F2 • Lessons 11. Source: R01 section 27; Lesson 11.

68. Q1-MA-068 ● Answer B

Authority for the land sale through an agent must be in writing; otherwise the sale is void under that provision.

A ● It does not perform that legal act.

B ● Correct. The question supplies the missing required authority form.

C ● That contradicts the specified provision.

D ● The agent cannot supply the principal's grant that way.

Repair: Distinguish the transaction instrument from the agent's authority.

Topic F6 • Lessons 13. Source: R04 Civil Code article 1874.

Mock Examination A ● Answers and explanations

Items 69–72 • Version 1.0

69. Q1-MA-069 ● Answer A

Protect the information and establish lawful authority before any disclosure.

A ● Correct. Marketing usefulness does not create permission.

B ● Context can still identify the client.

C ● Partial disclosure can still breach the duty.

D ● Confidentiality does not automatically end with completion.

Repair: Assess confidentiality and authorized use of information.

Topic F2 • Lessons 10. Source: R03 confidentiality; Lesson 10.

70. Q1-MA-070 ● Answer B

It ordinarily enters the community under the stated conditions.

A ● That ignores the stated regime and exclusions.

B ● Correct. Premarital timing alone does not exclude it from ACP.

C ● Regime treatment does not mean cancellation.

D ● No such transfer is stated.

Repair: Apply the actual regime rather than a timing slogan.

Topic F6 • Lessons 13. Source: R04 Family Code articles 91–92.

71. Q1-MA-071 ● Answer A

Use a lawful purpose and proportionate relevant data with appropriate safeguards.

A ● Correct. Receiving a file does not make every use or disclosure necessary.

B ● It does not establish authority.

C ● Lawful processing and protection remain separate.

D ● Unnecessary personal data can exceed the purpose.

Repair: Limit information to the task and lawful processing basis.

Topic F2 • Lessons 10. Source: R13 RA 10173 sections 11–13 and 20; Lesson 10.

72. Q1-MA-072 ● Answer D

55%, or ₱495,000.

A ● That adds six increments instead of one.

B ● That omits the sixth-year increment.

C ● That is not the stated formula.

D ● Correct. 50% plus one 5% increment after five years; 900,000 × 0.55 = 495,000.

Repair: Apply increments only after five years and retain other cancellation conditions.

Topic F6 • Lessons 14. Source: Original supplied calculation; R06 RA 6552 section 3(b).

Mock Examination A ● Answers and explanations

Items 73–76 • Version 1.0

73. Q1-MA-073 ● Answer C

Negative ₱0.2 million.

A ● That is contribution before cost.

B ● That repeats the cost.

C ● Correct. Contribution is 0.7; subtracting cost 0.9 gives −0.2 million.

D ● That adds contribution and cost.

Repair: Separate contribution from incremental net benefit.

Topic F3 • Lessons 3. Source: Original supplied calculation; Lesson 3.

74. Q1-MA-074 ● Answer A

Assess the conflict, disclose it appropriately and determine whether effective safeguards or withdrawal are required.

A ● Correct. Material interest can threaten objective judgment.

B ● Disclosure may not adequately address the conflict.

C ● A nominal signature is not an effective safeguard.

D ● Size alone does not settle the threat.

Repair: Evaluate the actual threat and available safeguards.

Topic F2 • Lessons 10. Source: R03 threats and safeguards; Lesson 10.

75. Q1-MA-075 ● Answer D

1.50 times.

A ● That confuses percent conversion with times.

B ● That reverses the ratio.

C ● That is a difference, not coverage.

D ● Correct. 2.1/1.4 = 1.50.

Repair: Keep ratio units and numerator convention clear.

Topic F5 • Lessons 5. Source: Original supplied calculation; Lesson 5.

76. Q1-MA-076 ● Answer B

Assess the restriction's significance and whether adequate evidence supports the assignment, with clear reporting.

A ● The conclusion still needs adequate work.

B ● Correct. Disclosure alone does not supply the missing support.

C ● Acceptability depends on actual scope and materiality.

D ● Refusal does not prove condition.

Repair: Evaluate the limitation and its effect on support.

Topic F2 • Lessons 8, 9. Source: R02 IVS 101 and 106; Lesson 9.

Mock Examination A ● Answers and explanations

Items 77–80 • Version 1.0

77. Q1-MA-077 ● Answer A

₱441,000.

A ● Correct. 400,000 × 1.05^2 = 441,000.

B ● That is earned interest alone.

C ● That accumulates only one year.

D ● That applies simple interest.

Repair: Apply the specified compounding periods.

Topic F5 • Lessons 6. Source: Original supplied calculation; Lesson 6.

78. Q1-MA-078 ● Answer B

Project category, operative technical issuance and effective period.

A ● Standards can differ by category and period.

B ● Correct. A number without applicability is not a supported design rule.

C ● Preference does not establish compliance.

D ● Restriction size does not prove applicability.

Repair: Attach every technical number to its source and scope.

Topic F6 • Lessons 14. Source: R09 BP 220; Lesson 14.

79. Q1-MA-079 ● Answer D

Its actual qualifying socialized-project classification.

A ● Share pricing does not determine housing classification.

B ● It has a defined requirement-specific scope.

C ● The qualifying status needs evidence.

D ● Correct. The stated exception depends on category, not advertising alone.

Repair: Apply the exception to established facts.

Topic F6 • Lessons 14. Source: R09 RA 10884 section 2(b).

80. Q1-MA-080 ● Answer D

Whether the expenditure creates supported utility for relevant participants.

A ● The assignment specifies that date.

B ● Other supported users or uses may exist.

C ● Costs and market conditions can differ.

D ● Correct. Historical expenditure is not automatic market recognition.

Repair: Explain how cost and supported utility relate.

Topic F1 • Lessons 1, 2. Source: Lesson 2.

Mock Examination A ● Answers and explanations

Items 81–84 • Version 1.0

81. Q1-MA-081 ● Answer D

Anticipation, with timing and uncertainty reflected.

A ● Expenditure does not measure the subject's benefits.

B ● No universal premium is supplied.

C ● Supported expectations can matter.

D ● Correct. Expected future benefits can influence a current decision.

Repair: Connect expected benefits to supported dates and conditions.

Topic F3 • Lessons 3. Source: R15 anticipation; Lesson 3.

82. Q1-MA-082 ● Answer A

Preserve gross legal area and separately analyze the restricted use and effects.

A ● Correct. A use burden is not necessarily a title-area reduction.

B ● Its role depends on the facts and market.

C ● The appraiser does not amend legal area.

D ● They can affect the available rights.

Repair: Distinguish area, rights and usable potential.

Topic F1 • Lessons 1, 2. Source: Lessons 1–2.

83. Q1-MA-083 ● Answer C

Which requirements actually apply and whether the work can comply with them.

A ● Requirements may differ.

B ● Relabelling does not establish compliance.

C ● Correct. Client preference does not automatically determine governing authority.

D ● Authority and date matter.

Repair: Record the applicable framework and edition.

Topic F2 • Lessons 8, 9. Source: R02 IVS 100; Lesson 8.

84. Q1-MA-084 ● Answer A

The exception's absence of compensation or remuneration.

A ● Correct. The stated commission conflicts with that condition.

B ● The scenario identifies one.

C ● An address is not the issue.

D ● The exception's payment condition remains even with one.

Repair: Read all conditions of a claimed exception.

Topic F2 • Lessons 11. Source: R01 section 28(b); Lesson 11.

Mock Examination A ● Answers and explanations

Items 85–88 • Version 1.0

85. Q1-MA-085 ● Answer D

The visible gradient does not certify stability; seek relevant technical evidence.

A ● The claim lacks the needed evidence.

B ● Use-specific support matters.

C ● Registration does not measure ground performance.

D ● Correct. Surface geometry and subsurface behaviour differ.

Repair: Distinguish observed terrain from engineering conclusions.

Topic F4 • Lessons 4, 17. Source: Lessons 4 and 17.

86. Q1-MA-086 ● Answer A

The actual benefit, public role, connection to official duties and applicable ethical rules.

A ● Correct. The facts and legal scope must be established.

B ● Conditions and evidence matter.

C ● Technical accuracy does not settle ethical conduct.

D ● A label does not resolve the official-duty connection.

Repair: Evaluate the official-duty nexus under the applicable rules.

Topic F2 • Lessons 10. Source: R13 RA 6713 section 7; Lesson 10.

87. Q1-MA-087 ● Answer B

Visual alignment alone does not establish dependable coordinate treatment.

A ● Appearance does not supply authority.

B ● Correct. The systems, units and transformation need records.

C ● Magnification does not change source positions.

D ● Precision and accuracy differ.

Repair: Document the spatial reference before relying on geometry.

Topic F4 • Lessons 4, 33. Source: Lesson 33.

88. Q1-MA-088 ● Answer A

Award origin, current title conditions, applicable transfer rules, holdings and approvals.

A ● Correct. One elapsed period does not establish every sale condition.

B ● It does not perform that act.

C ● The governing rules need evidence.

D ● Other conditions may remain.

Repair: Build the award and transaction chronology.

Topic F6 • Lessons 16. Source: R07 RA 6657 with amendments; Lesson 16.

Mock Examination A • Answers and explanations

Items 89–92 • Version 1.0

89. Q1-MA-089 • Answer A

Assess its effect, notify appropriate recipients and issue a clear controlled correction.

A • Correct. The error requires more than a private spreadsheet edit.

B • Payment does not justify a known material error.

C • That obscures the correction's history.

D • Prior recipients still hold the incorrect conclusion.

Repair: Correct the professional communication and preserve version history.

Topic F2 • Lessons 10. Source: R03 integrity and competence; Lesson 10.

90. Q1-MA-090 • Answer C

Examine equivalent utility and legal availability before using the cheaper quote as a ceiling.

A • That assumes equivalence.

B • Use and rights also matter.

C • Correct. A low price for unsuitable rights is not an equivalent substitute.

D • Relevant supported alternatives may still exist.

Repair: Define comparable utility for the actual user.

Topic F3 • Lessons 3. Source: R15 substitution; Lesson 3.

91. Q1-MA-091 • Answer D

The actual development obligations and applicable PD 957 remedies.

A • The statutory failure branch matters.

B • The obligations continue.

C • It does not define performance duties.

D • Correct. Sale authority is not proof of completed performance.

Repair: Separate authorization to market from performance owed to buyers.

Topic F6 • Lessons 14. Source: R06 PD 957 sections 20 and 23.

92. Q1-MA-092 • Answer B

A supported allocation or adjustment for the excluded movable inventory.

A • That mismatches assets.

B • Correct. The aggregate price includes more than the subject.

C • Its presence does not settle that classification.

D • Division does not allocate the assets.

Repair: Match the asset boundary before extracting unit evidence.

Topic F1 • Lessons 1, 2. Source: Lessons 1–2.

Mock Examination A • Answers and explanations

Items 93–96 • Version 1.0

93. Q1-MA-093 • Answer C

Its survey or reference date, separately from retrieval date.

A • That confuses two dates.

B • That does not establish observation currency.

C • **Correct.** Current access does not make old observations new.

D • It is unrelated to the data.

Repair: Keep evidence dates and access dates identifiable.

Topic F4 • Lessons 4, 33. Source: Lessons 4 and 33.

94. Q1-MA-094 • Answer C

Continued use can remain HBU.

A • Newness is not the test.

B • It can be a credible alternative.

C • **Correct.** A change is not required merely because redevelopment can be drawn.

D • Legal intensity may not maximize supported value.

Repair: Include retention in the supported comparison.

Topic F3 • Lessons 3. Source: R02 IVS 102 appendix A90.04; Lesson 3.

95. Q1-MA-095 • Answer B

Investigate transaction terms and the valuation premise before interpreting the difference.

A • A bid is evidence to interpret, not an automatic instruction.

B • **Correct.** Price and value can differ without either being automatically fabricated.

C • Its circumstances may make it useful.

D • The bases and conditions can differ.

Repair: Keep transaction fact and value opinion distinct.

Topic F1 • Lessons 1, 2. Source: Lessons 1–2; R02 IVS 102.

96. Q1-MA-096 • Answer A

Separate the interests, payment periods and comparable rights.

A • **Correct.** The quotes do not measure the same legal or financial package.

B • The duration is expressly limited.

C • Area equality does not make interests equivalent.

D • Leases can inform appropriate assignments.

Repair: Match the unit of comparison to the interest and period.

Topic F1 • Lessons 1, 2. Source: Lessons 1–2; R02 IVS 101.

Mock Examination A • Answers and explanations

Items 97–100 • Version 1.0

97. Q1-MA-097 • Answer D

The report must communicate the scope and limitations needed to understand the conclusion.

A • The professional should report material facts.

B • Readers still need its conditions.

C • Length is not meaningful communication.

D • Correct. Analytical quality alone does not repair misleading reporting.

Repair: Align reported conditions with the work performed.

Topic F2 • Lessons 8, 9. Source: R02 IVS 106; Lessons 8–9.

98. Q1-MA-098 • Answer C

Establish the operative version and relevant publication chronology before applying it.

A • Magnitude does not establish legal effect.

B • The operative period matters.

C • Correct. Certification alone does not prove retrospective applicability.

D • The statutory trigger needs its records.

Repair: Link the tax reference to the transfer date.

Topic F6 • Lessons 20, 21, 22. Source: R12 RA 12001 sections 16, 18 and 29.

99. Q1-MA-099 • Answer C

Its legally reserved status and the applicable plan and open-space restrictions.

A • A cash need does not amend the plan.

B • The category and approved commitment matter.

C • Correct. Reserved use cannot be ignored by relabelling inventory.

D • Valuation is a different function.

Repair: Identify reserved categories and disposition limits.

Topic F6 • Lessons 14. Source: R06 PD 1216 and PD 957; Lesson 14.

100. Q1-MA-100 • Answer A

The operative ordinance, parcel location, existing-use status and actual expansion controls.

A • Correct. A proposal and current authorization are different.

B • Existing-use rules may limit expansion.

C • Fiscal compliance does not supply it.

D • It has not established that effect.

Repair: Read current and proposed planning conditions separately.

Topic F6 • Lessons 17. Source: R08 PD 1096; Lesson 17.

Mock Examination A • Topic score record

Name _____ Date _____ Version 1.0
Total correct ____ / 100 = ____%; elapsed time _____
First / repeated _____ Open / closed book _____

Topic	Correct	Percentage	Next lesson
F1	____ / 12	____%	_____
F2	____ / 20	____%	_____
F3	____ / 15	____%	_____
F4	____ / 10	____%	_____
F5	____ / 15	____%	_____
F6	____ / 28	____%	_____

Item map for diagnosis

F1 • Real estate principles and practices: 15, 25, 31, 45, 53, 57, 65, 80, 82, 92, 95, 96

F2 • Standards and ethics: 1, 5, 6, 8, 17, 19, 26, 33, 46, 51, 67, 69, 71, 74, 76, 83, 84, 86, 89, 97

F3 • Appraisal theories and principles: 11, 22, 27, 28, 30, 34, 35, 37, 49, 60, 63, 73, 81, 90, 94

F4 • Human and physical geography: 29, 32, 36, 38, 43, 48, 56, 85, 87, 93

F5 • Real estate finance and economics: 13, 14, 18, 20, 21, 39, 41, 42, 47, 55, 58, 64, 66, 75, 77

F6 • Land management and real property laws: 2, 3, 4, 7, 9, 10, 12, 16, 23, 24, 40, 44, 50, 52, 54, 59, 61, 62, 68, 70, 72, 78, 79, 88, 91, 98, 99, 100

Interpretation

Calculate each topic percentage as correct ÷ its item count × 100. Topics have different denominators. A smaller topic produces a less stable score from one form, so use the error explanations and future fresh questions with the percentage.

The six topic sections provide 400 practice questions. Mock A and Mock B each add 100 fresh items. This complete volume therefore contains 600 questions. Use Mock B after repairing weaknesses revealed by Mock A.

Mock Examination A ● Error-repair record

Preserve the original attempt before revising answers. Use one record for each wrong response and each uncertain correct response.

Item ID and topic _____

Original answer ____ Correct answer ____ Confidence before checking ____

Decisive fact or condition _____

Rule or equation _____

Nearest distractor and why it fails _____

Evidence or assumption that would change the answer _____

Lesson and source reviewed _____

Rebuilt explanation or calculation _____

Fresh changed-facts retest _____

Retest result and remaining weakness _____

Three repairs before Mock B

Priority	Item or concept	Repair completed
1	_____	_____
2	_____	_____
3	_____	_____

Reattempting Mock A measures retention of this form. Label it repeated. Use Mock B for another fresh mixed assessment after the priority repairs.

Mock Examination A • Selected sources

Research checked 13 October 2026. Apply the identified scope, date, amendments and assignment conditions. Original statutory texts may be unconsolidated; actual parcel or tax implementation requires its controlling records.

R01 • RA 9646 RESA

Selected sections 3 and 27–31: service roles, practice and limited exceptions. Professional authorization is separate from entity registration and client approval.

https://lawphil.net/statutes/repacts/ra2009/ra_9646_2009.html

R02 • IVSC IVS effective 31 January 2025

IVS 100, 101, 102, 103 and 106 support selected authority, scope, value-basis, use, cash-flow and reporting concepts. IVSC-authored text hosted by SAICA. Apply governing national and assignment requirements.

https://saicawebprstorage.blob.core.windows.net/uploads/resources/IVS-effective-31-January-2025.pdf

R03 • IVSC ethical principles December 2011

Dated conceptual framework for integrity, objectivity, competence, confidentiality, threats and safeguards. It is not represented as a complete current Philippine professional code.

https://ivsc.org/wp-content/uploads/2021/10/CodeofEthicalPrinciples.pdf

Mock Examination A • Selected sources

Research checked 13 October 2026. Apply the identified scope, date, amendments and assignment conditions. Original statutory texts may be unconsolidated; actual parcel or tax implementation requires its controlling records.

R04 • Civil Code and Family Code

Civil Code selected articles 493, 777, 1078 and 1874; Family Code articles 91–92, 109 and 116. The stated interest, regime, acquisition history and authority control each case.

https://lawphil.net/statutes/repacts/ra1949/ra_386_1949.html
https://lawphil.net/executive/execord/eo1987/eo_209_1987.html

R05 • Property Registration Decree

PD 1529 selected title-record and subsequent-dealing provisions. Read original section 14 with RA 11573 for the amended imperfect-title pathway. Copy dates and legal events must be reconstructed for the valuation date.

https://lawphil.net/statutes/presdecs/pd1978/pd_1529_1978.html
https://lawphil.net/statutes/repacts/ra2021/ra_11573_2021.html

R06 • Housing buyer-protection statutes

PD 957 development and buyer duties; PD 1216 reserved open space; RA 6552 covered default, refund and cancellation. Different scenarios activate different conditions. The six-year cash-surrender exercise uses one post-five-year 5% increment.

https://lawphil.net/statutes/presdecs/pd1976/pd_957_1976.html
https://lawphil.net/statutes/presdecs/pd1977/pd_1216_1977.html
https://lawphil.net/statutes/repacts/ra1972/ra_6552_1972.html

Mock Examination A • Selected sources

Research checked 13 October 2026. Apply the identified scope, date, amendments and assignment conditions. Original statutory texts may be unconsolidated; actual parcel or tax implementation requires its controlling records.

R07 • Agrarian framework

RA 6657 sections 6 and 65 and related award restrictions; RA 9700 section 30; RA 11953 debt relief with section 11 restrictions preserved. An elapsed period, profitable forecast or proposed conversion is not complete disposition authority.

https://lawphil.net/statutes/repacts/ra1988/ra_6657_1988.html
https://lawphil.net/statutes/repacts/ra2009/ra_9700_2009.html
https://lawphil.net/statutes/repacts/ra2023/ra_11953_2023.html

R08 • Building and water-margin framework

PD 1096 construction and occupancy provisions, read with applicable implementing rules; PD 1067 article 51. Actual scope, categories, measurements and records matter. No local design approval is supplied by the questions.

https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/26/53320
https://lawphil.net/statutes/presdecs/pd1976/pd_1067_1976.html

R09 • Housing standards and balanced housing

BP 220 category-dependent standards; RA 7279 as amended by RA 10884 section 2(b). The 15% cost exercise stipulates covered non-exempt subdivision status; the socialized exception requires its actual classification.

https://lawphil.net/statutes/bataspam/bp1982/bp_220_1982.html
https://lawphil.net/statutes/repacts/ra1992/ra_7279_1992.html
https://lawphil.net/statutes/repacts/ra2016/ra_10884_2016.html

Mock Examination A • Selected sources

Research checked 13 October 2026. Apply the identified scope, date, amendments and assignment conditions. Original statutory texts may be unconsolidated; actual parcel or tax implementation requires its controlling records.

R10 • Condominium and REIT interests

RA 4726 sections 2 and 5; RA 9856 sections 4 and 7. A unit and its accompanying interests differ from shares in a property-holding company. A 90% distributable-income requirement is not a guaranteed investor yield.

https://lawphil.net/statutes/repacts/ra1966/ra_4726_1966.html
https://lawphil.net/statutes/repacts/ra2009/ra_9856_2009.html

R11 • RA 7160 Local Government Code

Selected sections 199, 218, 226, 231, 233 and 235: assessment, appeal and levy. The calculation uses stipulated valid local rates and levels, not a claim that every jurisdiction adopts them.

https://lawphil.net/statutes/repacts/ra1991/ra_7160_1991.html

R12 • RA 12001 valuation reform

Selected sections 16, 18 and 29: operative schedules, tax references and first-year cap. Actual application requires the controlling records and later lawful measures. The cap exercise stipulates eligibility and baseline; below-ceiling tax is not automatically raised to the ceiling.

https://lawphil.net/statutes/repacts/ra2024/ra_12001_2024.html

Mock Examination A • Selected sources

Research checked 13 October 2026. Apply the identified scope, date, amendments and assignment conditions. Original statutory texts may be unconsolidated; actual parcel or tax implementation requires its controlling records.

R13 • Public-service ethics and privacy

RA 6713 section 7 and RA 10173 sections 11–13 and 20 support selected official-benefit and proportionate-data enquiries. The scenarios identify issues for evaluation, not final criminal or disciplinary judgments.

https://lawphil.net/statutes/repacts/ra1989/ra_6713_1989.html
https://lawphil.net/statutes/repacts/ra2012/ra_10173_2012.html

R14 • GeoRiskPH HazardHunterPH

Official multi-agency location screening. Interpret selected point and footprint coverage within dataset limits; reference screens do not adjudicate title or supply a quantified value deduction.

https://hazardhunter.georisk.gov.ph/

R15 • Appraisal Institute Guide Note 10

Conceptual economic principles including anticipation, balance, substitution and externalities. Used for principle explanations, not as Philippine practice-authorization law. All scenarios are original.

https://www.appraisalinstitute.org/insights-and-resources/resources/standards-of-professional-practice/guide-notes

Mock Examination A • Selected sources

Research checked 13 October 2026. Apply the identified scope, date, amendments and assignment conditions. Original statutory texts may be unconsolidated; actual parcel or tax implementation requires its controlling records.

R16 • OpenStax Principles of Finance 2e

Sections 7.1 and 16.2 provide conceptual background for time value and NPV. None of the publisher's examples, questions, tables or calculator instructions is reproduced; all financial cases use original supplied inputs.

https://openstax.org/books/principles-finance-2e/pages/7-1-now-versus-later-concepts
https://openstax.org/books/principles-finance-2e/pages/16-2-net-present-value-npv-method

R17 • PRC July 2026 examination program

Page 1 identifies the six Fundamentals topics, four-hour session and 50% subject weight. The form's 100 questions, topic quotas, grading and difficulty intentions are editorial. The applicable 2027 program and detailed TOS remain to be verified.

https://www.prc.gov.ph/sites/default/files/REA%20exam%20program%202026.pdf

R18 • REALEX curriculum and original form

Core routes: Lessons 1–6, 8–22, 26–27, 31 and 33. Sources in individual solutions identify the decisive concept or provision. All 100 questions are fresh authoring records; no topic-practice question is simply renumbered.

Course route: REALEX Questionnaire 1 Fundamentals lessons

Mock Examination B

QUESTIONNAIRE 1 • Fundamentals of Real Estate Appraisal

100 fresh four-option questions
Q1-MB-001 to Q1-MB-100 • Content version 1.0
2027 Preparation Edition • Prepared 13 October 2026

This form combines the six Fundamentals topics in mixed order. It tests scope, evidence, legal conditions, market reasoning and financial calculations. The 400 topic-practice questions and the 100 Mock A questions are excluded from this fresh authoring set.

Attempt instructions

Choose one best answer A–D for each item under the facts stated. Use the answer sheets and keep the key, explanations and diagnostic map closed until the attempt ends. Suggested closed-book practice duration: 240 minutes, matching the published 2026 Fundamentals session duration. This is an editorial 100-item simulation; no official examination item count is asserted. [R17]

Record start and finish times and whether this is a first or repeated attempt. For this practice form, a correct response receives one point; wrong, blank or multiple responses receive zero. Score percentage equals total correct because the form has 100 items. This marking convention is editorial.

Calculation and evidence conventions

Use the stated currency, units, timing, rate basis and rounding. Carry intermediate precision. Numerical premises are fictional inputs, not current lending terms or local tax determinations. Twenty-four numerical items have been independently checked.

NOI in this form precedes debt service, depreciation, owner income tax and capital expenditure. Owner-paid property taxes are operating expenses. The stated statutory or hypothetical conditions control each legal case; an appraisal does not adjudicate title or issue permits.

Book pages	Contents
329	Coverage and form conventions
330–331	Answer sheets
332–356	100 mixed questions
357–358	Compact answer keys
359–383	Answers and per-option explanations
384–385	Topic scores and error-repair records
386–391	Selected sources and currency notes

These are original review questions, not actual or recalled PRC questions. Topic counts and difficulty intentions are editorial; the applicable 2027 program and detailed TOS remain to be verified.

Mock Examination B ● Coverage and conventions

Topic	Coverage	Items	Lesson routes
F1	Real estate principles and practices	12	1, 2
F2	Standards and ethics	20	8, 9, 10, 11
F3	Appraisal theories and principles	15	2, 3
F4	Human and physical geography	10	4, 17, 33
F5	Real estate finance and economics	15	5, 6, 26, 27
F6	Land management and real property laws	28	11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 31

How this form follows the coverage blueprint

F1 has 12 items; F2 has 20; F3 has 15; F4 has 10; F5 has 15; F6 has 28. These allocations match the agreed editorial blueprint. The printed question pages omit topic labels and lesson clues; the solutions restore them for diagnosis.

The 2026 PRC program identifies Fundamentals as one four-hour subject carrying 50% of the examination weight. This form simulates that subject only. It does not combine Questionnaire 2 Professional Appraisal Practice into the same score. [R17]

Keep assumptions visible

A project forecast does not prove approval. A tax value reference does not establish market value. A later document must be related to the valuation date. A point hazard result need not describe the full parcel. Apply the facts supplied rather than invent missing consent, permissions or safeguards.

Use the result as a diagnostic

Intended difficulty is 25 easy, 50 moderate and 25 hard items, based on editorial judgment. The form is not psychometrically calibrated. A score identifies work to review; it does not predict rank or certify a PRC passing result.

After scoring, preserve the original responses. Review wrong answers and uncertain correct answers. Rebuild the decisive rule or equation, explain the closest distractor and record a fresh changed-facts retest.

Mock Examination B • Answer sheet

Items 1–50 • Version 1.0

Name _____ Date _____
Attempt no. _____ First / repeated _____
Open / closed book _____ Started _____ Finished _____

Item	Response	Item	Response	Item	Response	Item	Response
1	A B C D	14	A B C D	27	A B C D	40	A B C D
2	A B C D	15	A B C D	28	A B C D	41	A B C D
3	A B C D	16	A B C D	29	A B C D	42	A B C D
4	A B C D	17	A B C D	30	A B C D	43	A B C D
5	A B C D	18	A B C D	31	A B C D	44	A B C D
6	A B C D	19	A B C D	32	A B C D	45	A B C D
7	A B C D	20	A B C D	33	A B C D	46	A B C D
8	A B C D	21	A B C D	34	A B C D	47	A B C D
9	A B C D	22	A B C D	35	A B C D	48	A B C D
10	A B C D	23	A B C D	36	A B C D	49	A B C D
11	A B C D	24	A B C D	37	A B C D	50	A B C D
12	A B C D	25	A B C D	38	A B C D		
13	A B C D	26	A B C D	39	A B C D		

Attempt notes

Correct ____ / 50; blank ____; wrong ____; multiple marks ____.
Uncertain item IDs _____
Elapsed time at end of this half _____

Mark one response per item. Keep computations on separate working paper. Match the key to this exact content version and printed option order.

Mock Examination B • Answer sheet

Items 51–100 • Version 1.0

Name _____ Date _____
Attempt no. _____ First / repeated _____
Open / closed book _____ Started _____ Finished _____

Item	Response	Item	Response	Item	Response	Item	Response
51	A B C D	64	A B C D	77	A B C D	90	A B C D
52	A B C D	65	A B C D	78	A B C D	91	A B C D
53	A B C D	66	A B C D	79	A B C D	92	A B C D
54	A B C D	67	A B C D	80	A B C D	93	A B C D
55	A B C D	68	A B C D	81	A B C D	94	A B C D
56	A B C D	69	A B C D	82	A B C D	95	A B C D
57	A B C D	70	A B C D	83	A B C D	96	A B C D
58	A B C D	71	A B C D	84	A B C D	97	A B C D
59	A B C D	72	A B C D	85	A B C D	98	A B C D
60	A B C D	73	A B C D	86	A B C D	99	A B C D
61	A B C D	74	A B C D	87	A B C D	100	A B C D
62	A B C D	75	A B C D	88	A B C D		
63	A B C D	76	A B C D	89	A B C D		

Attempt notes

Correct ____ / 50; blank ____; wrong ____; multiple marks ____.
Uncertain item IDs _____
Elapsed time at end of this half _____

Mark one response per item. Keep computations on separate working paper. Match the key to this exact content version and printed option order.

Mock Examination B • Questions

Items 1–4 • Select one best answer.

1. Q1-MB-001

A firm's largest client supplies most of its revenue. The valuer has no ownership interest in the subject. Which statement is sound?

A. Fee dependence can create a self-interest threat even without subject ownership.

B. Disclosure alone always removes every resulting threat.

C. Absence of property ownership proves independence in every respect.

D. A large fee necessarily proves the value conclusion is wrong.

2. Q1-MB-002

Annual debt service is ₱960,000. A stipulated lender model requires DSCR of at least 1.25. Current NOI is ₱1.10 million. What additional annual NOI reaches the minimum?

A. ₱137,500.

B. No increase.

C. ₱100,000.

D. ₱240,000.

3. Q1-MB-003

Two neighboring owners can assemble their parcels. The combined site may support a new use, but assembly terms and approvals are unresolved. What is the sound appraisal interpretation?

A. Assume larger area must be less valuable overall.

B. Add a fixed 25% to each parcel in every assemblage.

C. Treat negotiations as completed acquisition.

D. Test the assemblage premise and supported net benefits rather than assume an automatic premium.

4. Q1-MB-004

A person displays a broker's professional credentials and accepts an assignment reserved to an appraiser. What must be verified?

A. Authorization for the particular appraisal service, not merely a different real estate credential.

B. The firm's stationery supplies the missing authority.

C. A client waiver creates appraiser registration.

D. Any real estate credential authorizes every regulated role.

Mock Examination B • Questions

Items 5–8 • Select one best answer.

5. Q1-MB-005

An assignment values a freehold interest subject to a registered lifetime usufruct. What must be included in the interest description?

A. The freehold subject to the usufruct and its supported effects.

B. The usufructuary's interest alone, without changing the instruction.

C. Immediate unrestricted occupation by the freeholder automatically.

D. All chattels belonging to the usufructuary automatically.

6. Q1-MB-006

A REIT advertises distributions equal to a percentage of investor purchase price. Which statutory measure must be distinguished from that yield claim?

A. The original construction cost as the automatic dividend base.

B. The distributable-income base used for the required dividend distribution.

C. A guaranteed percentage yield on every investor's acquisition cost.

D. The gross floor area as the dividend base.

7. Q1-MB-007

An analyst calls the use with the highest projected sale price the highest and best use, even though its costs exceed that price. What distinction is missing?

A. The assumption that costs should never enter appraisal.

B. The historic book value alone.

C. Gross receipts versus a financially feasible, supported net result.

D. The number of digits in the sale forecast.

8. Q1-MB-008

A flood-screening result refers to rainfall flooding, while the coastal proposal also faces storm-surge exposure. What is the appropriate interpretation?

A. A rainfall-flood result necessarily measures all coastal hazards.

B. Investigate the distinct relevant hazards instead of treating one screen as complete coverage.

C. Coastal title registration eliminates storm-surge risk.

D. Storm surge can be inferred exactly from land price alone.

Mock Examination B • Questions

Items 9–12 • Select one best answer.

9. Q1-MB-009

A completed project's stipulated receipts are ₱72m, non-land costs ₱45m and required profit 15% of receipts. Ignore timing and all other allowances. What residual amount is available for land?

A. ₱16.2 million.

B. ₱27 million.

C. About ₱17.61 million.

D. ₱23.25 million.

10. Q1-MB-010

An omitted attachment contains a qualification decisive to interpreting the final value. The main report refers to it, but the delivered package excludes it. What is the appropriate delivery repair?

A. Assume a reference to an absent attachment communicates its substance.

B. Leave it omitted because the author's computer retains a copy.

C. Issue an unlabelled replacement with a different value and no explanation.

D. Provide a complete, coherent communication containing the material qualification and identify the corrected package.

11. Q1-MB-011

A client asks a valuer to certify IVS compliance before material reporting requirements have been checked. Which response is justified?

A. Confirm actual compliance and resolve material departures before making the claim.

B. Sign first because a later review necessarily validates the original claim.

C. Delete every reference to standards while continuing to promise compliance orally.

D. Use the client's signature to replace the required review.

12. Q1-MB-012

Two fully permissible uses are compared on the same present-date basis. Use A has gross benefits ₱18.0m and all compatible costs ₱7.0m; Use B has ₱17.5m and ₱5.8m. Required returns are included in those costs. Which offers the higher net amount, and by how much?

A. Use A by ₱0.5 million.

B. Use B by ₱1.2 million.

C. Both are equal at ₱11.0 million.

D. Use B by ₱0.7 million.

Mock Examination B • Questions

Items 13–16 • Select one best answer.

13. Q1-MB-013

A profitable retail concept fits the zoning but cannot physically accommodate the required loading movement on the site. Which statement follows?

A. Profitability proves that the turning space exists.

B. A bigger asking price resolves the geometric limit.

C. Permissibility alone does not establish physical possibility.

D. Zoning approval guarantees every detailed physical layout.

14. Q1-MB-014

A lender stipulates a maximum LTV of 65% on a collateral-value base of ₱12 million. No other constraint binds. A requested loan is ₱8.4 million. What reduction meets the limit?

A. ₱4.2 million.

B. No reduction.

C. ₱600,000.

D. ₱7.8 million.

15. Q1-MB-015

A project costs ₱1.50 million now and produces only ₱880,000 at the end of each of years 1 and 2. At 10% annually, what NPV results?

A. ₱700,000 negative.

B. About ₱27,273 positive.

C. About ₱45,455 negative.

D. ₱260,000 positive.

16. Q1-MB-016

At the start of a month there are 120 available units. During the month, 18 sales are completed and 3 earlier sales cancel and return to inventory. No units are added otherwise. What closing inventory results?

A. 141 units.

B. 99 units.

C. 102 units.

D. 105 units.

Mock Examination B • Questions

Items 17–20 • Select one best answer.

17. Q1-MB-017

Two separate properties both qualify for the stipulated first-year 6% SMV tax-increase ceiling. Each has a controlling baseline tax of ₱30,000. Newly computed taxes are ₱31,000 for X and ₱34,000 for Y. With no other adjustments, what combined tax follows?

A. ₱60,000.

B. ₱65,000.

C. ₱63,600.

D. ₱62,800.

18. Q1-MB-018

A former client authorizes release of a summary to one named lender. Another lender requests the complete underlying file. What is the proper distinction?

A. Anonymizing the file name alone removes all confidentiality obligations.

B. Any release permission authorizes disclosure to everyone.

C. The second lender's request itself supplies the former client's consent.

D. The specified permission does not automatically cover the broader recipient and disclosure.

19. Q1-MB-019

A property's expected nominal annual income growth is 7.1% while expected inflation is 5%. What exact real growth rate corresponds under the multiplicative relation?

A. 12.1%.

B. 2.1%.

C. About 6.76%.

D. 2%.

20. Q1-MB-020

A listing presents the price of shares in a company whose assets include a building, cash and liabilities. Which interpretation is appropriate for a building-only appraisal?

A. The share consideration is necessarily the building's unencumbered value.

B. Divide the share price by floor area and declare the issue resolved.

C. Deduct cash and ignore all liabilities automatically.

D. The share price is a different asset measure requiring reconciliation before use.

Mock Examination B • Questions

Items 21–24 • Select one best answer.

21. Q1-MB-021

A trainee copies a senior's conclusion without understanding the underlying model and signs as the responsible appraiser. Which competence response is strongest?

A. Disclosure that the trainee is busy cures inadequate work.

B. A second copy of the same unsupported conclusion independently verifies it.

C. Obtain the competence, supervision and understanding needed before accepting responsibility.

D. The senior's reputation eliminates the trainee's responsibility.

22. Q1-MB-022

A hillside parcel has similar mean elevation to a nearby level parcel. Why is mean elevation insufficient to establish equal buildability?

A. Mean elevation establishes identical bearing capacity.

B. Similar elevation proves identical contours.

C. Mean elevation defines the legal zoning category.

D. Slope distribution, terrain form, drainage and ground conditions may differ.

23. Q1-MB-023

A commercial building is consistently underpredicted by a mass-appraisal model calibrated mainly on homes. What property-tax valuation review is appropriate?

A. Raise all values by the same arbitrary amount without testing.

B. Treat the residential fit as proof of commercial accuracy.

C. Delete commercial property from the roll merely because prediction is difficult.

D. Investigate segment coverage, model specification and validation for the commercial group.

24. Q1-MB-024

Under stipulated conjugal partnership of gains, one spouse inherits land during marriage in that spouse's own name. No contrary disposition or other material fact is present. What classification follows from this acquisition mode?

A. Community property automatically without examining the regime.

B. Exclusive property of the other spouse.

C. Exclusive property of the inheriting spouse.

D. Conjugal automatically because acquisition occurred during marriage.

Mock Examination B • Questions

Items 25–28 • Select one best answer.

25. Q1-MB-025

A public officer has a private financial interest in a transaction requiring that officer's official approval. What issue is raised under RA 6713?

A. A guaranteed exemption whenever the officer discloses the interest.

B. A prohibited financial or material interest in an official transaction, subject to the actual statutory facts.

C. Only a question about the property's floor area.

D. A breach necessarily committed by every private appraiser with an unrelated investment.

26. Q1-MB-026

A new bypass is funded, but its opening date and buyer response remain uncertain. What does anticipation require for present valuation?

A. Supported analysis of expected future benefits, timing and uncertainty.

B. Full completed-road benefits immediately and without risk allowance.

C. No consideration of any future event until it occurs.

D. Use of the engineer's construction cost as the property's benefit automatically.

27. Q1-MB-027

A fictional REIT has stipulated distributable income of ₱40m and has distributed ₱33m. What additional distribution reaches the statutory 90% minimum for this exercise?

A. ₱36 million.

B. ₱7 million.

C. ₱3 million.

D. No additional distribution.

28. Q1-MB-028

A legally permitted interim parking use generates income while a supported redevelopment opportunity is delayed. Which feature belongs in the interim-use appraisal?

A. The limited duration, interim cash flows and effect on later redevelopment.

B. Perpetual parking income regardless of the redevelopment date.

C. Both perpetual parking value and full redevelopment value added without timing reconciliation.

D. Zero contribution because the use is temporary.

Mock Examination B • Questions

Items 29–32 • Select one best answer.

29. Q1-MB-029

A developer cites inquiries from 300 people as proof that 300 units are absorbed. What transaction evidence would best support actual take-up?

A. Verified completed sales or the clearly defined binding sales measure used in the study.

B. A sales target proves the same number of transfers occurred.

C. Every inquiry should be added to completed sales as another sale.

D. Any social-media click proves a completed sale.

30. Q1-MB-030

A fund must reach ₱726,000 in two years and earns 10% annually with no intervening deposits or withdrawals. What single deposit now is required?

A. ₱580,800.

B. ₱600,000.

C. ₱660,000.

D. ₱871,200.

31. Q1-MB-031

A lender asks for a report's conclusion to be placed in an advertisement implying a guarantee of resale proceeds. What should be clarified?

A. Removing the date makes the claim valid indefinitely.

B. A lender's logo converts the opinion into guaranteed proceeds.

C. Authorized use and whether the proposed wording misrepresents the conclusion.

D. Any extract is accurate if it includes the largest number.

32. Q1-MB-032

A covered non-exempt condominium elects the amended project-area basis. Its stipulated area is 12,000 m² and verified qualifying provision equals 450 m². What additional equivalent meets the 5% minimum in this arithmetic exercise?

A. No additional equivalent.

B. 150 m².

C. 1,350 m².

D. 600 m².

Mock Examination B • Questions

Items 33–36 • Select one best answer.

33. Q1-MB-033

A condominium unit description includes an undivided interest in common areas, while the sales worksheet values the unit as if those rights were absent. What should be reconciled?

A. Common interests always belong personally to the developer after every unit sale.

B. The full condominium interest established by the title and governing instruments.

C. Common rights must always be assigned zero value.

D. Floor area alone conclusively captures every associated right.

34. Q1-MB-034

In a controlled comparison, an extra parking deck costs ₱2.4 million and adds ₱1.9 million to completed property value. What value contribution as a percentage of added cost is indicated?

A. About 20.8% as the contribution itself.

B. About 126.3%.

C. 100.0%.

D. About 79.2%.

35. Q1-MB-035

A source provides a transaction amount but will not reveal whether fixtures and business goodwill were included. What is an appropriate standards response?

A. Increase its statistical weight because verification was difficult.

B. Assume goodwill is zero because its amount is unavailable.

C. Assess relevance and reliability, investigate the asset package and limit reliance if unresolved.

D. Treat confidentiality as proof that the amount is cash-equivalent realty consideration.

36. Q1-MB-036

An engagement partner campaigns publicly for approval of the development now being valued for an independent lender decision. Which threat needs evaluation?

A. A calculation error necessarily proven by the campaign.

B. A lack of technical qualification necessarily proven.

C. Advocacy that may compromise objective appraisal.

D. A confidentiality breach necessarily proven without a disclosure.

Mock Examination B • Questions

Items 37–40 • Select one best answer.

37. Q1-MB-037

Two sites are equally scarce. One has useful access and serviced capacity for the intended buyers; the other does not. Why need their values not be equal?

A. Scarcity operates with utility, demand and supported available rights.

B. The unserviced parcel must have zero value in every use.

C. The serviced parcel's historic invoices establish its value conclusively.

D. Scarcity is the only property-value condition.

38. Q1-MB-038

A development team claims that high asking prices in a premium district prove affordability for its low-income target segment. What enquiry is missing?

A. The project's architectural style as a substitute for income evidence.

B. A presumption that all households in the city have equal budgets.

C. The segment's purchasing capacity and relevant financing or rental terms.

D. The arithmetic average of all premium advertisements alone.

39. Q1-MB-039

A clinic market has available sites, but only some allow the licensed activity and necessary access. Which set supplies the most relevant substitution alternatives?

A. Sites offering reasonably comparable permitted utility and access.

B. Every vacant lot regardless of allowed use.

C. Only buildings with identical paint colors.

D. Only the owner's original purchase site.

40. Q1-MB-040

A landowner invokes a child's possible three-hectare award but supplies no age or actual farming evidence. Which conditions are relevant under section 6?

A. A planned future farm visit establishes actual direct management.

B. Any child receives the land solely through kinship.

C. The child must be at least fifteen and actually tilling or directly managing the farm, with applicable statutory facts verified.

D. The child must own a REIT share.

Mock Examination B • Questions

Items 41–44 • Select one best answer.

41. Q1-MB-041

For a fictional site, runoff depth is uniformly 18 mm over 2,500 m², with no infiltration or loss. What water volume does that idealized model produce?

A. 0.045 m³.

B. 45,000 m³.

C. 45 m³.

D. 450 m³.

42. Q1-MB-042

A covered subdivision's approved open-space plan is being valued. The seller proposes including the reserved road and park areas as unrestricted saleable residential lots. What should be examined?

A. The asking price as proof that the restrictions have ended.

B. The approved reservations and statutory restrictions on their use and disposition.

C. The claim that reserved areas are physically outside the subdivision.

D. A presumption that title ownership removes every open-space obligation.

43. Q1-MB-043

A residential neighborhood's typical lot configuration is narrow. A wider site attracts a demonstrated specialist buyer segment. What should conformity analysis avoid?

A. Comparing the site's utility with typical properties.

B. Investigating the relevant buyers.

C. Assuming every departure from the neighborhood pattern necessarily lowers value.

D. Examining whether the proposed use is lawful.

44. Q1-MB-044

A correctly sized plan is reduced to 80% of its original linear size. Its original scale is 1:2,000. What is the representative fraction of the reduced print?

A. 1:2,000 unchanged.

B. 1:4,000.

C. 1:1,600.

D. 1:2,500.

Mock Examination B • Questions

Items 45–48 • Select one best answer.

45. Q1-MB-045

A municipality's service planning uses the registered nighttime population, but its commercial center receives substantial daytime workers. What demand measure should be considered?

A. The resident total multiplied by an arbitrary fixed factor.

B. The relevant daytime and transient service population as well as residents.

C. A presumption that every commuter becomes a new resident.

D. Only titleholders because they are the exclusive service users.

46. Q1-MB-046

For a stipulated RA 12001 transition exercise, the existing operative SMV reference is ₱7.4m, zonal value ₱8.0m and consideration ₱7.8m. A draft unapproved replacement SMV is ₱9.2m. Which highest operative reference applies under the stated section 29 comparison?

A. ₱9.2 million.

B. ₱7.4 million.

C. ₱8.0 million.

D. ₱7.8 million.

47. Q1-MB-047

A proposed safeguard is an independent review, but the reviewer has the same undisclosed financial stake as the signing valuer. What is the weakness?

A. The proposed review may not supply the independence needed to address the threat.

B. Two conflicted signatures necessarily cancel each other's interests.

C. A reviewer must agree with the first opinion to be independent.

D. The safeguard is effective solely because it is called independent.

48. Q1-MB-048

A municipal land-use reclassification is offered as proof that an agricultural parcel has completed DAR land-use conversion. What should be verified?

A. A profitable commercial forecast proves conversion occurred.

B. Municipal reclassification automatically replaces every DAR requirement.

C. The applicable agrarian conversion requirements and actual competent authorization.

D. Elapsed time since a proposal itself supplies approval.

Mock Examination B • Questions

Items 49–52 • Select one best answer.

49. Q1-MB-049

A site screen flags possible landslide exposure. A client asks the appraiser to specify foundation design from that screen alone. What boundary is appropriate?

A. Guarantee stability if the nearest road is paved.

B. Delete the risk because design is outside the appraisal role.

C. Prescribe footing dimensions directly from the hazard label.

D. Use the screen to identify further site-specific geotechnical enquiry, not as a completed design.

50. Q1-MB-050

In a covered PD 957 case, the buyer has given due notice and the section 23 development-failure conditions are stipulated met. The developer proposes forfeiting paid installments merely because the buyer ceased payment on that ground. Which statutory protection is relevant?

A. Every cessation of payment authorizes forfeiture irrespective of the developer's failure.

B. The paid installments are protected from forfeiture on the stipulated development-failure ground.

C. The appraisal report itself adjudicates and executes the buyer's claim.

D. The buyer must rely exclusively on the less-than-two-year Maceda default route.

51. Q1-MB-051

A material model input is manually changed after review with no retained explanation or approval trail. What should be repaired?

A. Delete the prior model so the change cannot be questioned.

B. Retain the change solely because it raises value.

C. Only the final file name.

D. The documented input provenance, rationale and model control record.

52. Q1-MB-052

A client buys REIT shares and asks the valuer to identify the specific office unit personally owned by that investor as a result. What is the sound answer?

A. Divide every building physically by the number of shares.

B. Shares create the shareholder's corporate investment interest, not automatic direct ownership of a particular unit.

C. Treat the shareholder as the property's sole landlord.

D. Assign a unit based on the shareholder's preferred floor.

Mock Examination B • Questions

Items 53–56 • Select one best answer.

53. Q1-MB-053

A nominal discount rate includes inflation, but the model's rents and costs are expressed in today's constant purchasing power. Which consistent model repair is appropriate?

A. Use different price bases for receipts and expenses without reconciliation.

B. Convert cash flows to a compatible nominal basis or use a compatible real rate.

C. Multiply the final value by inflation once regardless of timing.

D. Add nominal and real rates together.

54. Q1-MB-054

A town has 24,000 residents and 8 km² of land area. A report accidentally uses square metres as though they were square kilometres. What is the correct population density in residents per km²?

A. 30,000.

B. 3,000.

C. 192,000.

D. 0.003.

55. Q1-MB-055

An investment costs ₱2 million now and returns only ₱2.42 million exactly two years later. What annual compound rate makes its NPV zero?

A. 21%.

B. 12.1%.

C. 10%.

D. 10.5%.

56. Q1-MB-056

A report states inspection completed, although only third-party photographs were reviewed. Which correction is required?

A. Describe the actual investigation performed and the related limitations.

B. Replace the photographer's name and retain the false claim.

C. Keep the claim because photographs are always equivalent to personal inspection.

D. Add more decimal places to compensate.

Mock Examination B • Questions

Items 57–60 • Select one best answer.

57. Q1-MB-057

A redevelopment recommendation changes when the approval delay increases from one to three years, although undiscounted receipts are unchanged. What has the analyst identified?

A. Proof that the original receipts were necessarily fabricated.

B. A physical change in the land area.

C. Sensitivity of the decision to timing and delayed benefits.

D. Proof that approval is guaranteed after exactly three years.

58. Q1-MB-058

A private resort proposes fencing the entire bank of a river in a rural agricultural area. For this question, the applicable public-use easement is stipulated to be the agricultural-area Water Code category. What margin does article 51 specify along the bank?

A. 20 metres.

B. 3 metres.

C. 40 metres.

D. 30 metres.

59. Q1-MB-059

An owner has title to a vacant site but seeks an appraisal for a retail use requiring permission not yet established. Which statement properly describes the ownership bundle?

A. Title permits any business without further enquiry.

B. A pending use enquiry automatically extinguishes ownership.

C. An attractive retail forecast substitutes for permission.

D. Ownership must be analyzed together with applicable use controls.

60. Q1-MB-060

A small apartment building's extra luxury finish costs much more than its tenants' supported rent response. Which balance question matters?

A. Whether all decoration is valueless.

B. Whether expensive materials must always command equal market recovery.

C. Whether supplier profit sets the finished property's value.

D. Whether the added capital is proportionate to the property's supported use and returns.

Mock Examination B • Questions

Items 61–64 • Select one best answer.

61. Q1-MB-061

An unpartitioned parcel has three co-owners. A buyer proposes acquiring one co-owner's undivided share. What right may that seller generally dispose of under article 493, subject to applicable facts?

A. A specific roadside strip as already separately owned merely by preference.

B. Every co-owner's interest without their authority.

C. Only the seller's tax payments, never the ownership share.

D. The seller's own share, with the transfer's effect subject to what is allocated on partition.

62. Q1-MB-062

A property's annual NOI before financing is ₱1.65 million. Principal and interest payments total ₱1.20 million. With no further owner taxes or capital work in this exercise, what annual cash remains after debt service?

A. ₱1.20 million.

B. ₱2.85 million.

C. ₱450,000.

D. ₱1.65 million.

63. Q1-MB-063

A property has a stipulated assessment-purpose value of ₱6m and a valid 40% assessment level. What assessed value results before applying any tax levy?

A. ₱15 million.

B. ₱2.4 million.

C. ₱240,000.

D. ₱6 million.

64. Q1-MB-064

A retail catchment has rising population but increasing daily out-commuting to another shopping center. What human-geography enquiry matters?

A. Administrative borders automatically contain all economic interactions.

B. Resident counts together with activity patterns and where spending occurs.

C. Population growth guarantees proportional local retail sales.

D. Out-commuting proves that no local demand exists.

Mock Examination B • Questions

Items 65–68 • Select one best answer.

65. Q1-MB-065

A developer's forecast has high accounting profit but requires land payments before customer receipts and lender availability. What separate analysis is needed?

A. Only the property's tax declaration.

B. A presumption that positive profit means all payments can be made.

C. Only a larger revenue total.

D. A timed funding and liquidity schedule.

66. Q1-MB-066

A colleague sends tenant identity documents through an unrestricted shared link when only anonymized rental amounts are needed. What action best follows privacy principles?

A. Publish the documents so all comparable data are equally accessible.

B. Restrict access and retain only purpose-appropriate data under the applicable lawful processing basis.

C. Leave the link open because rent is a valuation topic.

D. Assume the appraisal purpose waives all data-security duties.

67. Q1-MB-067

A client threatens to blacklist a valuer unless an unfavorable conclusion changes. What is the immediate ethical issue?

A. Intimidation directed at professional judgment.

B. A safeguard created by the client's bargaining strength.

C. An ordinary request to clarify a typographical error.

D. A valid change of valuation basis automatically.

68. Q1-MB-068

A cadastral boundary layer and an old hazard layer have different documented positional accuracies. Their overlap is narrow. What should a geographic conclusion retain?

A. The accuracy limits and whether the apparent overlap is robust enough for the intended enquiry.

B. A conclusion that neither dataset can ever inform screening.

C. An automatic title-boundary amendment.

D. Certainty to the nearest centimetre because a computer displays it.

Mock Examination B • Questions

Items 69–72 • Select one best answer.

69. Q1-MB-069

A valuation includes only a stipulated 25-year surface lease, while a title record also describes mineral rights held separately. What should the report preserve?

A. A claim that every separate right has the same value.

B. Perpetual surface ownership because a title was inspected.

C. The surface lease term and excluded separately held rights.

D. The value of all mineral rights regardless of the instruction.

70. Q1-MB-070

A beneficiary's agrarian debt has been condoned under RA 11953. A purchaser claims this removes all restrictions on transferring the awarded land. Which statutory point matters?

A. Debt relief does not automatically eliminate the restrictions preserved by section 11.

B. Condonation makes every proposed conveyance unrestricted.

C. Payment of the purchaser's reservation fee replaces compliance.

D. No debt can ever be condoned for awarded land.

71. Q1-MB-071

A small firm subcontracts a specialist but presents the specialist's findings as personally performed by the signing valuer. What is required?

A. Conceal reliance whenever the specialist is qualified.

B. Transfer all appraisal responsibility merely by paying an invoice.

C. Accurately describe material reliance and evaluate whether it adequately supports the conclusion.

D. Accept all specialist outputs without assessing relevance.

72. Q1-MB-072

A report's disclaimer says no one may rely on it, while the engagement expressly intends lender reliance. What should be resolved?

A. The inconsistency between intended use and the report's stated reliance terms.

B. Assume a disclaimer supplies missing analytical support.

C. Remove the intended user's identity from every record.

D. Keep both clauses because more text provides more protection.

Mock Examination B • Questions

Items 73–76 • Select one best answer.

73. Q1-MB-073

A buyer proposes moving an office building to another province to capture stronger demand. Which basic property characteristic makes this unlike shifting a stock of movable goods?

A. The title can move to any parcel if the building moves.

B. The site is fixed; relocation of improvements does not relocate the original land.

C. Demand alone changes the land's coordinates.

D. A building's salvage price necessarily equals the whole property value.

74. Q1-MB-074

A transport study compares distances to jobs but ignores the ferry timetable serving an island community. Which added measure best addresses practical accessibility?

A. The island's land area as the complete travel-time proxy.

B. Straight-line distance alone for every departure time.

C. The tallest building's height.

D. Door-to-door travel time including waiting, crossing and connections.

75. Q1-MB-075

Industrial space lies vacant after the district's main employer closes, despite the buildings remaining physically intact. Which principle best frames the possible loss from the surrounding economy?

A. A conclusion that intact buildings retain every prior value.

B. Externalities affecting demand and utility beyond the buildings themselves.

C. An automatic equal increase from scarcity.

D. Physical deterioration necessarily caused by the closure.

76. Q1-MB-076

A warehouse tenant would pay more for a loading bay, but the proposed bay blocks the only permitted emergency exit. At which highest-and-best-use screen does this proposed configuration first require rejection under the stated facts?

A. Legal permissibility, because the required exit cannot lawfully be blocked.

B. Maximum productivity, after ignoring the exit requirement.

C. Competition, because competitors may also block exits.

D. Anticipation, because future rent automatically cures the defect.

Mock Examination B • Questions

Items 77–80 • Select one best answer.

77. Q1-MB-077

Interest rates rise and monthly loan installments increase for a target homebuyer segment. What economic mechanism should the demand enquiry test?

A. Whether reduced borrowing capacity changes affordable prices and completed demand.

B. Whether buyer preference alone removes the payment constraint.

C. Whether the physical housing supply instantly doubles.

D. Whether all property prices must fall by the same percentage.

78. Q1-MB-078

A covered installment buyer has paid less than two years. The seller proposes cancellation immediately on default, without a grace period. Which section 4 step is missing?

A. Immediate automatic cancellation with no notice or grace.

B. A compulsory full refund of all payments in every case.

C. The two-year-paid cash-surrender formula automatically.

D. A grace period of not less than sixty days from the installment due date.

79. Q1-MB-079

An attorney-in-fact negotiates a real-estate lease for another owner and charges remuneration for the service. The representative invokes the section 28(d) unpaid-representative exemption. Which condition defeats that invoked exemption?

A. A written authority always exempts compensated professional services.

B. The owner prefers to avoid engaging a licensed practitioner.

C. Only one property is involved.

D. The service is remunerated.

80. Q1-MB-080

Annual compatible NOI is ₱1.44 million and the direct-capitalization value indication is ₱18 million. What implied capitalization rate relates these quantities?

A. 18%.

B. 12.5%.

C. 8%.

D. 0.8%.

Mock Examination B • Questions

Items 81–84 • Select one best answer.

81. Q1-MB-081

A covered RA 6552 installment buyer has paid eight full years and total payments of ₱1.2 million. If the seller cancels under the stipulated section 3(b) cash-surrender formula, what amount is indicated?

A. ₱780,000.

B. ₱600,000.

C. ₱960,000.

D. ₱1.2 million.

82. Q1-MB-082

An owner receives written notice of an assessment and wishes to use the section 226 local assessment appeal route. What statutory filing period should be checked?

A. No deadline whenever the owner disagrees.

B. Thirty days from the original purchase date.

C. Sixty days from receipt of the written notice.

D. One year from completion of the building in every case.

83. Q1-MB-083

A prospective buyer assumes owning a condominium unit permits changing every common corridor. Which distinction is material?

A. Unit ownership versus rights and controls over common areas.

B. Any resident may dispose of common areas independently.

C. A unit's interior paint specification governs the corridor title.

D. Payment of the purchase price grants sole corridor ownership.

84. Q1-MB-084

A profitable hotel model assumes more rooms while keeping service capacity, staffing and access unchanged. What is the first balance challenge?

A. Whether all hotels need identical staffing.

B. Whether the supporting inputs can sustain the added rooms and projected service.

C. Whether historic accounting profit proves the expanded plan.

D. Whether room count alone maximizes all net benefits.

Mock Examination B • Questions

Items 85–88 • Select one best answer.

85. Q1-MB-085

A housing proposal uses BP 220 standards to justify reduced dimensions, but its qualification as an economic or socialized housing project is not established. What must be verified?

A. The project's actual applicable category and governing standards.

B. A project name containing affordable proves legal classification.

C. The highest unit price automatically establishes every design rule.

D. Any developer may choose any remembered BP 220 dimension.

86. Q1-MB-086

A borrower owes ₱1,000,000 immediately before a month's interest of 1% is added. The borrower then pays ₱30,000, with no fees. What balance remains?

A. ₱990,000.

B. ₱980,000.

C. ₱1,030,000.

D. ₱970,000.

87. Q1-MB-087

A valuation instruction asks for the amount to rebuild insured improvements after a loss, excluding land. Which initial response best protects the assignment?

A. Use the owner's desired indemnity as the independently supported conclusion.

B. Use a nearby land sale as the complete insurance answer.

C. Confirm the insurance valuation definition and excluded assets before developing the amount.

D. Include land because every valuation must value it.

88. Q1-MB-088

A developer accepts reservations for a covered subdivision and argues that project registration alone authorizes sales. What document distinction should be checked?

A. Registration automatically supplies every sales authorization.

B. Project registration versus the required license to sell under the applicable PD 957 framework.

C. The buyer's consent waives all public licensing requirements.

D. A model house substitutes for the license.

Mock Examination B • Questions

Items 89–92 • Select one best answer.

89. Q1-MB-089

An appraiser is asked to omit a verified lease concession so the bank will see a higher income. Which ethical principle is most directly threatened by the requested omission?

A. Confidentiality, because disclosure to the authorized bank is always forbidden.

B. Integrity in presenting material evidence faithfully.

C. Professional competence only, because experienced valuers may omit concessions.

D. Courtesy, because keeping the client pleased controls reporting.

90. Q1-MB-090

A family plans to retain a property and asks whether its personal attachment can be inserted unchanged into a market-value conclusion. What distinction is necessary?

A. Every personal attachment is an objective market adjustment.

B. Sentiment must be subtracted from every sale price.

C. Personal retention preferences versus the chosen market-participant premise.

D. A market valuation prevents the family from choosing to retain.

91. Q1-MB-091

A retained agricultural holding is assessed for a proposed sale. The seller claims the five-hectare retention limit proves that every five-hectare agricultural holding has identical transfer status. What is missing?

A. Only multiplication of area by the asking rate.

B. A presumption that retention grants every nonagricultural use.

C. An automatic conclusion that all retained land is awarded CLOA land.

D. The actual ownership, award history and applicable agrarian conditions of this parcel.

92. Q1-MB-092

A building permit authorizes construction, but a client treats it as conclusive proof that the completed building may already be occupied. Which separate enquiry matters?

A. The building permit automatically authorizes every completed or unfinished occupancy.

B. The applicable certificate-of-occupancy requirement and actual approved occupancy scope.

C. The contractor's invoice substitutes for occupancy approval.

D. The appraiser's photograph supplies the certificate.

Mock Examination B • Questions

Items 93–96 • Select one best answer.

93. Q1-MB-093

A new title copy is clean, but an earlier dated record relevant to the appraisal date shows an encumbrance subsequently cancelled. What dated legal question matters?

A. Whether the current copy issue date is always the required valuation date.

B. Whether every later cancellation operated retrospectively automatically.

C. Whether the earlier record may be destroyed because it is inconvenient.

D. Whether the encumbrance burdened the interest at the appraisal date.

94. Q1-MB-094

A sixth retail bay costs ₱0.8 million and adds ₱0.9 million of value; a seventh costs the same and adds ₱0.5 million. With no other differences, which increment improves net value?

A. Neither, because added costs always destroy value.

B. The sixth bay only.

C. The seventh only, because its number is higher.

D. Both, because both add some gross value.

95. Q1-MB-095

A contract permits a warehouse tenant to install removable shelving and requires its removal at expiry. The appraisal excludes tenant chattels. What should the asset inventory do?

A. Identify the shelving separately and apply the documented exclusion.

B. Deduct the shelving's purchase cost from the land area.

C. Treat the shelving agreement as transferring the freehold.

D. Include the shelving merely because it is inside the warehouse.

96. Q1-MB-096

A valuer is asked to evaluate a cash-flow model that the valuer previously built for the client's purchase negotiation. Which threat is specifically raised?

A. Self-review of the valuer's earlier judgments.

B. Competition solely because another firm might bid.

C. Confidentiality solely because the same client returns.

D. Intimidation necessarily caused by a fee not yet mentioned.

Mock Examination B • Questions

Items 97–100 • Select one best answer.

97. Q1-MB-097

A recorded road easement benefits Parcel X over Parcel Y. Both are being appraised separately. What relationship should the analysis preserve?

A. Both parcels lose exactly the same ownership rights.

B. The easement necessarily makes X own Y's road strip.

C. The existence of access proves identical market effects on both.

D. X's benefited access and Y's corresponding burden under the instrument.

98. Q1-MB-098

A signed land-sale agreement states a price and identifies the parcel, but the appraiser is asked to certify that ownership has transferred merely because the contract was signed. Which distinction matters?

A. Perfection of the sale versus transfer of ownership through the applicable delivery requirements.

B. No sale can ever exist before title registration.

C. Payment amount alone resolves every delivery question.

D. Every signed agreement immediately registers the purchaser's title.

99. Q1-MB-099

A model amendment changes the valuation date, but the final letter and evidence selection still refer to the old date. Which review should occur?

A. Keep the higher result from either date without explanation.

B. Change only the cover date.

C. Average both dates as a substitute for reconciliation.

D. Reconcile the date throughout scope, evidence, analysis and report.

100. Q1-MB-100

A ₱900,000 advance carries stipulated simple interest of 8% annually for 15 months, with no payments or fees. What interest accrues?

A. ₱108,000.

B. ₱90,000.

C. ₱72,000.

D. ₱990,000.

Mock Examination B • Compact answer key

Items 1–50 • Version 1.0. Review only after finishing.

Item	Key	Item	Key	Item	Key	Item	Key
1	A	14	C	27	C	40	C
2	C	15	B	28	A	41	C
3	D	16	D	29	A	42	B
4	A	17	D	30	B	43	C
5	A	18	D	31	C	44	D
6	B	19	D	32	B	45	B
7	C	20	D	33	B	46	C
8	B	21	C	34	D	47	A
9	A	22	D	35	C	48	C
10	D	23	D	36	C	49	D
11	A	24	C	37	A	50	B
12	D	25	B	38	C		
13	C	26	A	39	A		

Scoring convention

One point for a correct response; zero for wrong, blank or multiple responses. Combine both halves: correct _____ / 100 = _____%. Keep first-attempt and repeated scores separate.

A correct letter without a sound reason still merits review. Check each uncertain response against the explanations. For numerical items, reconstruct the inputs and dates rather than memorize the result.

Mock Examination B • Compact answer key

Items 51–100 • Version 1.0. Review only after finishing.

Item	Key	Item	Key	Item	Key	Item	Key
51	D	64	B	77	A	90	C
52	B	65	D	78	D	91	D
53	B	66	B	79	D	92	B
54	B	67	A	80	C	93	D
55	C	68	A	81	A	94	B
56	A	69	C	82	C	95	A
57	C	70	A	83	A	96	A
58	A	71	C	84	B	97	D
59	D	72	A	85	A	98	A
60	D	73	B	86	B	99	D
61	D	74	D	87	C	100	B
62	C	75	B	88	B		
63	B	76	A	89	B		

Scoring convention

One point for a correct response; zero for wrong, blank or multiple responses. Combine both halves: correct _____ / 100 = _____%. Keep first-attempt and repeated scores separate.

A correct letter without a sound reason still merits review. Check each uncertain response against the explanations. For numerical items, reconstruct the inputs and dates rather than memorize the result.

Mock Examination B ● Answers and explanations

Items 1–4 • Version 1.0

1. Q1-MB-001 ● Answer A

Fee dependence can create a self-interest threat even without subject ownership.

A ● Correct. Economic reliance may pressure objectivity.

B ● Safeguards must address actual significance.

C ● Other interests can matter.

D ● The conclusion still requires evidence-based evaluation.

Repair: Consider economic dependence when evaluating conflicts.

Topic F2 • Lessons 10. Source: R03 Ethical principles.

2. Q1-MB-002 ● Answer C

₱100,000.

A ● Multiplying current NOI by 12.5% does not solve the stated ratio.

B ● Current DSCR is about 1.146, below 1.25.

C ● Correct. Required NOI = 1.25 × ₱960,000 = ₱1.20m; gap is ₱0.10m.

D ● That is required NOI above debt service, not above current NOI.

Repair: Solve the coverage requirement using its defined numerator and denominator.

Topic F5 • Lessons 5. Source: R18 Lesson 5.

3. Q1-MB-003 ● Answer D

Test the assemblage premise and supported net benefits rather than assume an automatic premium.

A ● That also lacks supporting facts.

B ● No universal premium is supplied.

C ● The terms remain unresolved.

D ● Correct. Potential plottage depends on feasible assembly and market support.

Repair: Distinguish a possible assemblage benefit from an established value increment.

Topic F3 • Lessons 3. Source: R18 Lesson 3.

4. Q1-MB-004 ● Answer A

Authorization for the particular appraisal service, not merely a different real estate credential.

A ● Correct. RESA distinguishes professional service roles.

B ● Branding is not professional authorization.

C ● Client consent does not grant it.

D ● The roles and requirements differ.

Repair: Match professional authority to the service undertaken.

Topic F2 • Lessons 11. Source: R01 RA 9646 sections 3 and 29.

Mock Examination B • Answers and explanations

Items 5–8 • Version 1.0

5. Q1-MB-005 • Answer A

The freehold subject to the usufruct and its supported effects.

A • Correct. The ownership and enjoyment interests are not identical.

B • That would change the requested asset.

C • The usufruct can qualify enjoyment.

D • Those are outside the stated freehold enquiry.

Repair: Define the ownership interest together with material enjoyment rights.

Topic F1 • Lessons 1, 2. Source: R04 Civil Code usufruct; R18 Lesson 1.

6. Q1-MB-006 • Answer B

The distributable-income base used for the required dividend distribution.

A • That is also a different quantity.

B • Correct. The statutory base is not the investor's purchase price.

C • The law does not turn the income payout requirement into that guarantee.

D • Area is not distributable income.

Repair: Read the dividend rule's denominator before interpreting a yield claim.

Topic F6 • Lessons 15. Source: R10 RA 9856 section 7.

7. Q1-MB-007 • Answer C

Gross receipts versus a financially feasible, supported net result.

A • Costs are necessary for this comparison.

B • It does not repair the proposed use analysis.

C • Correct. Highest gross price does not establish feasible productivity.

D • Precision is unrelated to feasibility.

Repair: Require feasible net benefits rather than a gross-price ranking.

Topic F3 • Lessons 3. Source: R18 Lesson 3.

8. Q1-MB-008 • Answer B

Investigate the distinct relevant hazards instead of treating one screen as complete coverage.

A • The mechanisms and datasets differ.

B • Correct. Different mechanisms require relevant evidence.

C • Title does not remove physical hazards.

D • Price alone does not quantify the hazard.

Repair: Match the hazard evidence to the mechanism and site.

Topic F4 • Lessons 4. Source: R14 GeoRiskPH; R18 Lesson 4.

Mock Examination B ● Answers and explanations

Items 9–12 • Version 1.0

9. Q1-MB-009 ● Answer A

₱16.2 million.

A ● Correct. Profit = 0.15 × ₱72m = ₱10.8m; land = 72 − 45 − 10.8 = ₱16.2m.

B ● That omits the required profit.

C ● That uses a profit-on-total-cost equation, a different premise.

D ● That applies profit to non-land costs instead of receipts.

Repair: Use the explicitly stated profit base in the residual.

Topic F5 • Lessons 6, 27. Source: R18 Lesson 27.

10. Q1-MB-010 ● Answer D

Provide a complete, coherent communication containing the material qualification and identify the corrected package.

A ● It does not.

B ● The recipient lacks that content.

C ● That can create confusion over the operative report.

D ● Correct. The user needs the qualification to interpret the opinion.

Repair: Verify that the delivered report includes its material conditions.

Topic F2 • Lessons 8, 9. Source: R02 IVS 106.

11. Q1-MB-011 ● Answer A

Confirm actual compliance and resolve material departures before making the claim.

A ● Correct. A compliance statement requires the work to support it.

B ● Later work does not make an unsupported statement accurate when made.

C ● The misleading assurance remains.

D ● Client endorsement does not establish compliance.

Repair: Substantiate compliance claims against the applicable requirements.

Topic F2 • Lessons 8, 9. Source: R02 IVS 100 and 106.

12. Q1-MB-012 ● Answer D

Use B by ₱0.7 million.

A ● That compares only gross benefits.

B ● That compares only the cost difference.

C ● B's net amount is ₱11.7m.

D ● Correct. A nets ₱11.0m; B nets ₱11.7m; the difference is ₱0.7m.

Repair: Rank compatible net outcomes after the earlier use screens.

Topic F3 • Lessons 3. Source: R18 Lesson 3.

Mock Examination B ● Answers and explanations

Items 13–16 • Version 1.0

13. Q1-MB-013 ● Answer C

Permissibility alone does not establish physical possibility.

A ● Financial figures do not create dimensions.

B ● Price does not change the available space.

C ● Correct. Each screening condition needs support.

D ● Site feasibility remains separate.

Repair: Test the actual physical requirements of the proposed use.

Topic F3 • Lessons 3. Source: R18 Lesson 3.

14. Q1-MB-014 ● Answer C

₱600,000.

A ● That is the difference between value and allowable loan.

B ● The requested LTV is 70%, above the stipulated maximum.

C ● Correct. Maximum loan = 0.65 × ₱12m = ₱7.8m; request exceeds it by ₱0.6m.

D ● That is the allowable loan, not the reduction.

Repair: Distinguish the allowed principal from the excess request.

Topic F5 • Lessons 5. Source: R18 Lesson 5.

15. Q1-MB-015 ● Answer B

About ₱27,273 positive.

A ● That includes only the first discounted receipt.

B ● Correct. ₱880,000/1.10 + ₱880,000/1.10^2 − ₱1.50m = ₱27,272.73.

C ● That discounts both receipts for two years.

D ● That subtracts cost from undiscounted total receipts.

Repair: Discount each receipt from its own time before deducting the initial cost.

Topic F5 • Lessons 6, 27. Source: R16 NPV; R18 Lessons 6 and 27.

16. Q1-MB-016 ● Answer D

105 units.

A ● That adds completed sales rather than deducting them.

B ● That deducts cancellations instead of returning them.

C ● That ignores the three returned units.

D ● Correct. 120 − 18 + 3 = 105; cancellations restore availability.

Repair: Reconcile opening stock, completed sales and returned units.

Topic F5 • Lessons 5. Source: R18 Lesson 5.

Mock Examination B ● Answers and explanations

Items 17–20 • Version 1.0

17. Q1-MB-017 ● Answer D

₱62,800.

A ● That preserves both baselines without applying the permissible computed increases.

B ● That adds both new computations without capping Y.

C ● That raises X to its ceiling even though its computed tax is lower.

D ● Correct. Each ceiling is ₱30,000 × 1.06 = ₱31,800. X stays at ₱31,000; Y is capped at ₱31,800; sum = ₱62,800.

Repair: Apply the ceiling separately; do not raise a below-ceiling computed tax.

Topic F6 • Lessons 20, 21, 22. Source: R12 RA 12001 section 29.

18. Q1-MB-018 ● Answer D

The specified permission does not automatically cover the broader recipient and disclosure.

A ● Its content may remain confidential.

B ● The stated scope is limited.

C ● A request does not establish that consent.

D ● Correct. Authorization must match what is proposed.

Repair: Check the recipient and information scope of disclosure authority.

Topic F2 • Lessons 10. Source: R03 Ethical principles; R13 RA 10173.

19. Q1-MB-019 ● Answer D

2%.

A ● Adding the rates does not remove inflation.

B ● Simple subtraction approximates but is not the exact relation requested.

C ● Dividing the percentage 7.1 by 1.05 omits the gross-factor relation.

D ● Correct. 1.071/1.05 − 1 = 0.02.

Repair: Use compatible nominal and real growth factors.

Topic F5 • Lessons 6, 27. Source: R16 time value; R18 Lessons 5–6.

20. Q1-MB-020 ● Answer D

The share price is a different asset measure requiring reconciliation before use.

A ● The corporate package differs.

B ● Division does not isolate the building interest.

C ● A complete reconciliation is needed.

D ● Correct. It can reflect assets, liabilities and corporate rights beyond the building.

Repair: Identify whether the evidence concerns real property or an entity interest.

Topic F1 • Lessons 1, 2. Source: R18 Lessons 1–2.

Mock Examination B • Answers and explanations

Items 21–24 • Version 1.0

21. Q1-MB-021 • Answer C

Obtain the competence, supervision and understanding needed before accepting responsibility.

A • Time pressure does not replace competence.

B • Repetition is not independent checking.

C • **Correct.** A signature requires an adequately supported professional responsibility.

D • Reliance does not supply understanding automatically.

Repair: Accept responsibility only for work that can be understood and supported.

Topic F2 • Lessons 10. Source: R03 Ethical principles; R18 Lessons 10–11.

22. Q1-MB-022 • Answer D

Slope distribution, terrain form, drainage and ground conditions may differ.

A • Ground strength is not established by elevation.

B • Different surfaces can share a mean.

C • It is not a land-use permission record.

D • **Correct.** An average height does not capture those features.

Repair: Distinguish average elevation from terrain and ground behavior.

Topic F4 • Lessons 4, 17. Source: R18 Lessons 4 and 17.

23. Q1-MB-023 • Answer D

Investigate segment coverage, model specification and validation for the commercial group.

A • That may create different errors.

B • Performance need not transfer between segments.

C • Difficulty does not establish exclusion.

D • **Correct.** A roll-wide claim needs support across relevant property segments.

Repair: Validate assessment models for the populations to which they are applied.

Topic F6 • Lessons 31. Source: R12 RA 12001 valuation framework; R18 Lesson 31.

24. Q1-MB-024 • Answer C

Exclusive property of the inheriting spouse.

A • ACP and CPG are not interchangeable.

B • The stated inheritance is to the inheriting spouse.

C • **Correct.** Acquisition by gratuitous title is an exclusive category under article 109.

D • The exclusive gratuitous category matters.

Repair: Apply the stated regime and acquisition mode.

Topic F6 • Lessons 13. Source: R04 Family Code article 109.

Mock Examination B ● Answers and explanations

Items 25–28 • Version 1.0

25. Q1-MB-025 ● Answer B

A prohibited financial or material interest in an official transaction, subject to the actual statutory facts.

A ● Disclosure does not automatically remove a statutory prohibition.

B ● Correct. Section 7 addresses this conflict in public duties.

C ● The conflict concerns official participation and financial interest.

D ● The stated rule concerns public officials and the described transaction.

Repair: Apply public-service conflict rules to their stated persons and transactions.

Topic F2 • Lessons 10. Source: R13 RA 6713 section 7(a).

26. Q1-MB-026 ● Answer A

Supported analysis of expected future benefits, timing and uncertainty.

A ● Correct. Future expectations can influence current decisions without becoming certain facts.

B ● That ignores timing and uncertainty.

C ● Market participants may price credible expectations.

D ● Cost does not establish the market effect.

Repair: Connect expected benefits to their credible timing and participant response.

Topic F3 • Lessons 3. Source: R15 Guide Note 10; R18 Lesson 3.

27. Q1-MB-027 ● Answer C

₱3 million.

A ● That is the required total, not the additional amount.

B ● That would reach 100%, not the 90% minimum.

C ● Correct. Required total = 0.90 × ₱40m = ₱36m; shortfall = ₱36m − ₱33m.

D ● ₱33m is 82.5% of the stipulated base.

Repair: Distinguish a required total distribution from the remaining shortfall.

Topic F6 • Lessons 15. Source: R10 RA 9856 section 7.

28. Q1-MB-028 ● Answer A

The limited duration, interim cash flows and effect on later redevelopment.

A ● Correct. A temporary productive use must be evaluated over its actual term.

B ● That changes the assumed duration.

C ● That can double count incompatible benefits.

D ● Temporary benefits can contribute.

Repair: Reconcile temporary use with the timing of the later opportunity.

Topic F3 • Lessons 3. Source: R18 Lesson 3.

Mock Examination B ● Answers and explanations

Items 29–32 • Version 1.0

29. Q1-MB-029 ● Answer A

Verified completed sales or the clearly defined binding sales measure used in the study.

A ● Correct. An inquiry and a realized transaction are different stages.

B ● A target is prospective.

C ● That can count the same customer twice.

D ● It establishes neither commitment nor completion.

Repair: Define the demand measure and verify its transaction stage.

Topic F1 • Lessons 1, 2. Source: R18 Lesson 2.

30. Q1-MB-030 ● Answer B

₱600,000.

A ● A simple 20% subtraction is not two-year compound discounting.

B ● Correct. ₱726,000 ÷ 1.10^2 = ₱600,000.

C ● That discounts only one year.

D ● That increases instead of discounts the future requirement.

Repair: Locate the required balance and discount through all periods.

Topic F5 • Lessons 6. Source: R16 time value; R18 Lesson 6.

31. Q1-MB-031 ● Answer C

Authorized use and whether the proposed wording misrepresents the conclusion.

A ● The date is material.

B ● Branding does not change the opinion's nature.

C ● Correct. A dated value opinion is not a resale guarantee.

D ● Conditions and meaning may be lost.

Repair: Control materially misleading extracts and use descriptions.

Topic F2 • Lessons 10. Source: R02 IVS 101 and 106; R03 Ethical principles.

32. Q1-MB-032 ● Answer B

150 m².

A ● 450 m² is only 3.75% of the stated area.

B ● Correct. Required equivalent = 12,000 × 0.05 = 600 m²; remaining gap = 600 − 450 = 150 m².

C ● That uses the subdivision 15% rate before deducting the provision.

D ● That is the required total, not the remaining equivalent.

Repair: Subtract verified qualifying provision from the category-specific minimum.

Topic F6 • Lessons 14. Source: R09 RA 10884 amending RA 7279 section 18.

Mock Examination B • Answers and explanations

Items 33–36 • Version 1.0

33. Q1-MB-033 • Answer B

The full condominium interest established by the title and governing instruments.

A • The actual statutory and instrument structure matters.

B • **Correct.** The unit and its accompanying rights define the property package.

C • Their contribution needs an appropriate analysis.

D • The interest description still needs review.

Repair: Match the condominium asset description to the governing records.

Topic F6 • Lessons 15. Source: R10 RA 4726 sections 2 and 5.

34. Q1-MB-034 • Answer D

About 79.2%.

A • 20.83% is the unrecovered share of cost.

B • That reverses cost and contribution.

C • Cost and contribution are not equal here.

D • **Correct.** ₱1.9m ÷ ₱2.4m × 100 = 79.17%, not full cost recovery.

Repair: Calculate marginal contribution separately from expenditure.

Topic F3 • Lessons 3. Source: R15 Guide Note 10; R18 Lesson 3.

35. Q1-MB-035 • Answer C

Assess relevance and reliability, investigate the asset package and limit reliance if unresolved.

A • Difficulty does not improve reliability.

B • Missing data is not evidence of zero.

C • **Correct.** A precise number can still be unsuitable evidence.

D • Confidentiality does not establish composition.

Repair: Evaluate data quality before assigning evidential weight.

Topic F2 • Lessons 8, 9. Source: R02 IVS 104; R18 Lesson 9.

36. Q1-MB-036 • Answer C

Advocacy that may compromise objective appraisal.

A • The campaign does not identify an arithmetic defect.

B • Advocacy and competence are different questions.

C • **Correct.** Promoting the project's cause can conflict with detached evaluation.

D • No confidential release is stated.

Repair: Assess whether advocacy impairs the required objectivity.

Topic F2 • Lessons 10. Source: R03 Ethical principles.

Mock Examination B ● Answers and explanations

Items 37–40 • Version 1.0

37. Q1-MB-037 ● Answer A

Scarcity operates with utility, demand and supported available rights.

A ● Correct. Scarcity alone does not equalize market desirability.

B ● Other uses and benefits may remain.

C ● Historical expenditure alone is insufficient.

D ● Other conditions are material.

Repair: Analyze interacting value conditions rather than one isolated feature.

Topic F1 • Lessons 1, 2. Source: R18 Lesson 2.

38. Q1-MB-038 ● Answer C

The segment's purchasing capacity and relevant financing or rental terms.

A ● Style does not establish payment capacity.

B ● That ignores segmentation.

C ● Correct. A district's quotations do not establish this group's effective demand.

D ● That does not measure target affordability.

Repair: Relate product pricing to the defined participant segment.

Topic F1 • Lessons 1, 2. Source: R18 Lesson 2.

39. Q1-MB-039 ● Answer A

Sites offering reasonably comparable permitted utility and access.

A ● Correct. Substitutes must serve the relevant use.

B ● Vacancy alone does not establish utility.

C ● Cosmetic identity is not the decisive equivalence.

D ● Historic acquisition does not define all alternatives.

Repair: Define substitution by supported utility and conditions.

Topic F3 • Lessons 3. Source: R15 Guide Note 10; R18 Lesson 3.

40. Q1-MB-040 ● Answer C

The child must be at least fifteen and actually tilling or directly managing the farm, with applicable statutory facts verified.

A ● A plan is not evidence that the condition is met.

B ● Kinship alone is insufficient.

C ● Correct. The possible award has stated qualifying conditions.

D ● That is not the stated condition.

Repair: Test each statutory qualification rather than assume a family entitlement.

Topic F6 • Lessons 16. Source: R07 RA 6657 section 6.

Mock Examination B • Answers and explanations

Items 41–44 • Version 1.0

41. Q1-MB-041 • Answer C

45 m^3.

A • That introduces an extra division by 1,000.

B • That treats millimetres as metres.

C • **Correct.** 18 mm = 0.018 m; volume = 0.018 × 2,500 = 45 m^3.

D • That uses 0.18 m instead of 0.018 m.

Repair: Convert depth to metres before multiplying by area.

Topic F4 • Lessons 4. Source: R18 Lesson 4; fictional physical model.

42. Q1-MB-042 • Answer B

The approved reservations and statutory restrictions on their use and disposition.

A • Price does not remove restrictions.

B • **Correct.** Reserved open space cannot simply be relabelled as unrestricted lots.

C • They can be within its total area.

D • Applicable reservations remain material.

Repair: Separate gross project area from legally unrestricted saleable lots.

Topic F6 • Lessons 14. Source: R06 PD 957 as amended by PD 1216.

43. Q1-MB-043 • Answer C

Assuming every departure from the neighborhood pattern necessarily lowers value.

A • Comparison is useful.

B • That enquiry is appropriate.

C • **Correct.** Market-supported alternatives can matter.

D • That remains necessary.

Repair: Treat conformity as a market enquiry rather than a mandatory penalty.

Topic F3 • Lessons 3. Source: R15 Guide Note 10; R18 Lesson 3.

44. Q1-MB-044 • Answer D

1:2,500.

A • The printed linear size has changed.

B • That would correspond to a 50% reduction.

C • That multiplies instead of compensating for reduced print length.

D • **Correct.** Each ground distance occupies 0.8 of its former paper length; 2,000 ÷ 0.8 = 2,500.

Repair: Adjust the printed scale when the sheet's linear size changes.

Topic F4 • Lessons 4, 33. Source: R18 Lesson 33.

Mock Examination B • Answers and explanations

Items 45–48 • Version 1.0

45. Q1-MB-045 • Answer B

The relevant daytime and transient service population as well as residents.

A • The increment needs evidence.

B • **Correct.** Service loads depend on who is present and when.

C • Presence and residence differ.

D • Workers and visitors may use services.

Repair: Match population measures to the service and time period.

Topic F4 • Lessons 4. Source: R18 Lesson 4.

46. Q1-MB-046 • Answer C

₱8.0 million.

A • The unapproved draft is not an operative comparison input here.

B • The existing SMV is not the highest operative reference.

C • **Correct.** The maximum of the three operative inputs is ₱8.0m; the draft is excluded.

D • The consideration is below the operative zonal value.

Repair: Distinguish an operative tax reference from an unapproved proposal.

Topic F6 • Lessons 20, 21, 22. Source: R12 RA 12001 section 29.

47. Q1-MB-047 • Answer A

The proposed review may not supply the independence needed to address the threat.

A • **Correct.** A shared stake can undermine the safeguard.

B • The interests do not cancel mechanically.

C • Independence concerns judgment, not agreement.

D • The actual relationships must support that description.

Repair: Evaluate the substance of the safeguard rather than its label.

Topic F2 • Lessons 10. Source: R03 Ethical principles.

48. Q1-MB-048 • Answer C

The applicable agrarian conversion requirements and actual competent authorization.

A • Profitability is not authorization.

B • That is not established.

C • **Correct.** Reclassification and agrarian conversion are distinct enquiries.

D • A proposal's age does not establish completion.

Repair: Distinguish planning reclassification from agrarian conversion.

Topic F6 • Lessons 16. Source: R07 RA 6657 section 65; R18 Lesson 16.

Mock Examination B ● Answers and explanations

Items 49–52 • Version 1.0

49. Q1-MB-049 ● Answer D

Use the screen to identify further site-specific geotechnical enquiry, not as a completed design.

A ● Paving does not establish ground stability.

B ● The exposure can remain material to appraisal.

C ● The required investigation is absent.

D ● Correct. Screening does not supply detailed engineering parameters.

Repair: Use geographic screening within its evidential and professional limits.

Topic F4 • Lessons 4, 17. Source: R14 GeoRiskPH; R18 Lessons 4 and 17.

50. Q1-MB-050 ● Answer B

The paid installments are protected from forfeiture on the stipulated development-failure ground.

A ● That disregards the stipulated section 23 protection.

B ● Correct. Section 23 distinguishes this protected cessation from ordinary payment default.

C ● The legal remedy is not an appraiser's enforcement power.

D ● The facts activate the separate PD 957 development-failure provision.

Repair: Identify the remedy attached to the established development-failure facts.

Topic F6 • Lessons 14. Source: R06 PD 957 section 23.

51. Q1-MB-051 ● Answer D

The documented input provenance, rationale and model control record.

A ● That removes useful traceability.

B ● Direction is not support.

C ● Naming does not explain the input.

D ● Correct. Users and reviewers need a reconstructable reasoning trail.

Repair: Document material input changes and their effect.

Topic F2 • Lessons 8, 9. Source: R02 IVS 104–106.

52. Q1-MB-052 ● Answer B

Shares create the shareholder's corporate investment interest, not automatic direct ownership of a particular unit.

A ● That is not the legal ownership mechanism.

B ● Correct. The entity holds its properties and shares represent a different interest.

C ● The described shareholding does not establish that role.

D ● Preference does not establish direct title.

Repair: Separate a securities interest from direct real-property ownership.

Topic F6 • Lessons 15. Source: R10 RA 9856.

Mock Examination B ● Answers and explanations

Items 53–56 • Version 1.0

53. Q1-MB-053 ● Answer B

Convert cash flows to a compatible nominal basis or use a compatible real rate.

A ● That creates another mismatch.

B ● Correct. Rate and cash-flow price bases must match.

C ● That does not repair each period's premise.

D ● That does not establish consistency.

Repair: Align the cash-flow basis and discount-rate basis.

Topic F5 • Lessons 6, 27. Source: R16 time value; R18 Lessons 6 and 27.

54. Q1-MB-054 ● Answer B

3,000.

A ● That is a decimal-place error.

B ● Correct. 24,000 ÷ 8 = 3,000 residents/km².

C ● That multiplies population by area.

D ● That is residents per m², not per km².

Repair: Keep geographic quantities and denominators in the specified units.

Topic F4 • Lessons 4. Source: R18 Lesson 4.

55. Q1-MB-055 ● Answer C

10%.

A ● That is the total two-year gain, not the annual compound rate.

B ● That does not satisfy the two-year equation.

C ● Correct. 2.42/2.00 = 1.21 = 1.10²; the annual rate is 10%.

D ● That halves the total gain using simple rather than compound reasoning.

Repair: Solve the compound growth equation for the annual rate.

Topic F5 • Lessons 6. Source: R16 time value and NPV; R18 Lessons 6 and 27.

56. Q1-MB-056 ● Answer A

Describe the actual investigation performed and the related limitations.

A ● Correct. The work record should match the communication.

B ● Attribution does not repair the investigation description.

C ● They are a different evidence route.

D ● Numerical detail does not establish inspection.

Repair: Report the actual evidence-gathering scope.

Topic F2 • Lessons 8, 9. Source: R02 IVS 101 and 106.

Mock Examination B • Answers and explanations

Items 57–60 • Version 1.0

57. Q1-MB-057 • Answer C

Sensitivity of the decision to timing and delayed benefits.

A • The same receipts may be differently timed.

B • No area change is stated.

C • **Correct.** Timing can alter present net outcomes.

D • Sensitivity assumptions do not supply permission.

Repair: Explain the decision's dependence on timing assumptions.

Topic F3 • Lessons 3. Source: R18 Lesson 3; R16 time value.

58. Q1-MB-058 • Answer A

20 metres.

A • **Correct.** The agricultural-area category is twenty metres.

B • That is the urban-area category.

C • That is the forest-area category.

D • That is not the stipulated article 51 category.

Repair: Match the public-use margin to the legally applicable area category.

Topic F6 • Lessons 17. Source: R08 PD 1067 article 51.

59. Q1-MB-059 • Answer D

Ownership must be analyzed together with applicable use controls.

A • Use controls may remain material.

B • The facts do not establish that result.

C • Financial evidence does not supply legal authority.

D • **Correct.** Title does not establish every proposed use permission.

Repair: Separate ownership from the permissions governing a proposed use.

Topic F1 • Lessons 1, 2. Source: R18 Lessons 1–2.

60. Q1-MB-060 • Answer D

Whether the added capital is proportionate to the property's supported use and returns.

A • Market response differs by property and users.

B • Expenditure does not guarantee recognition.

C • It is not the governing market measure.

D • **Correct.** Overinvestment can fail to create corresponding contribution.

Repair: Relate the combination of inputs to supported property utility.

Topic F3 • Lessons 3. Source: R15 Guide Note 10; R18 Lesson 3.

Mock Examination B ● Answers and explanations

Items 61–64 • Version 1.0

61. Q1-MB-061 ● Answer D

The seller's own share, with the transfer's effect subject to what is allocated on partition.

A ● No partition establishing that strip is given.

B ● One seller does not thereby dispose of all shares.

C ● Article 493 recognizes disposition of the share.

D ● Correct. A share is not automatically a surveyed exclusive corner.

Repair: Describe a transferred undivided share accurately.

Topic F6 • Lessons 13. Source: R04 Civil Code article 493.

62. Q1-MB-062 ● Answer C

₱450,000.

A ● That is the payment, not the remainder.

B ● That adds the outgoing debt service.

C ● Correct. ₱1.65m − ₱1.20m = ₱0.45m.

D ● That is before debt service.

Repair: Separate property NOI from cash after financing.

Topic F5 • Lessons 5, 26. Source: R18 Lessons 5 and 26.

63. Q1-MB-063 ● Answer B

₱2.4 million.

A ● That divides by the level instead of multiplying.

B ● Correct. ₱6m × 0.40 = ₱2.4m; a levy has not yet been applied.

C ● That uses 4%, not 40%.

D ● That is the value before the assessment level.

Repair: Separate the assessment level from the later tax rate.

Topic F6 • Lessons 18. Source: R11 RA 7160 sections 199 and 218.

64. Q1-MB-064 ● Answer B

Resident counts together with activity patterns and where spending occurs.

A ● Movement can cross them.

B ● Correct. Residents need not spend all retail demand locally.

C ● Spending geography may differ.

D ● Some local spending may remain.

Repair: Relate settlement counts to actual activity and movement patterns.

Topic F4 • Lessons 4. Source: R18 Lesson 4.

Mock Examination B • Answers and explanations

Items 65–68 • Version 1.0

65. Q1-MB-065 • Answer D

A timed funding and liquidity schedule.

A • That is not a cash availability schedule.

B • Cash timing can cause a funding deficit.

C • Timing still matters.

D • **Correct.** Profitability does not establish available cash at each payment date.

Repair: Reconcile payment dates with dependable funding sources.

Topic F5 • Lessons 5, 27. Source: R18 Lessons 5 and 27.

66. Q1-MB-066 • Answer B

Restrict access and retain only purpose-appropriate data under the applicable lawful processing basis.

A • Public exposure increases the issue.

B • **Correct.** Necessity and security apply to the information handled.

C • The personal documents and access still need justification.

D • It does not.

Repair: Match collection, retention and access to lawful purpose and security.

Topic F2 • Lessons 10. Source: R13 RA 10173 sections 11 and 20.

67. Q1-MB-067 • Answer A

Intimidation directed at professional judgment.

A • **Correct.** The threat pressures the conclusion rather than its evidence.

B • The pressure increases the threat.

C • The stated demand is outcome pressure.

D • No basis change is agreed or supported.

Repair: Respond to coercion through the applicable ethical and assignment requirements.

Topic F2 • Lessons 10. Source: R03 Ethical principles.

68. Q1-MB-068 • Answer A

The accuracy limits and whether the apparent overlap is robust enough for the intended enquiry.

A • **Correct.** Thin intersections may be sensitive to positional error.

B • They may still be useful within limits.

C • An overlay does not legally amend the parcel.

D • Display precision does not establish accuracy.

Repair: Distinguish map display precision from source accuracy.

Topic F4 • Lessons 4, 33. Source: R14 GeoRiskPH; R18 Lesson 33.

Mock Examination B ● Answers and explanations

Items 69–72 • Version 1.0

69. Q1-MB-069 ● Answer C

The surface lease term and excluded separately held rights.

A ● The rights and benefits can differ.

B ● The valued term remains limited.

C ● Correct. The subject is the specified limited interest.

D ● That expands the asset boundary.

Repair: Describe the term and excluded rights explicitly.

Topic F1 • Lessons 1, 2. Source: R02 IVS 101; R18 Lesson 1.

70. Q1-MB-070 ● Answer A

Debt relief does not automatically eliminate the restrictions preserved by section 11.

A ● Correct. Condonation and transfer authority are different legal effects.

B ● The preserved restrictions must still be examined.

C ● That does not supply transfer authority.

D ● The law provides relief subject to its conditions.

Repair: Read debt relief together with the preserved award restrictions.

Topic F6 • Lessons 16. Source: R07 RA 11953 section 11.

71. Q1-MB-071 ● Answer C

Accurately describe material reliance and evaluate whether it adequately supports the conclusion.

A ● Qualification does not justify false attribution.

B ● Responsibility depends on role and requirements.

C ● Correct. Specialist help must be responsibly used and communicated.

D ● The assignment still needs coherent support.

Repair: Explain material reliance without misrepresenting who performed the work.

Topic F2 • Lessons 8, 9. Source: R02 IVS 100 and 106; R03 Ethical principles.

72. Q1-MB-072 ● Answer A

The inconsistency between intended use and the report's stated reliance terms.

A ● Correct. The communication must serve the agreed assignment coherently.

B ● It does not.

C ● That conceals rather than resolves the issue.

D ● Contradiction can mislead users.

Repair: Reconcile reliance language with the defined intended use and users.

Topic F2 • Lessons 8, 9. Source: R02 IVS 101 and 106.

Mock Examination B • Answers and explanations

Items 73–76 • Version 1.0

73. Q1-MB-073 • Answer B

The site is fixed; relocation of improvements does not relocate the original land.

A • A title identifies its land rather than a portable location.

B • **Correct.** Land's immobility connects its usefulness to its location.

C • Demand affects decisions, not physical coordinates.

D • Salvage excludes the site and may involve removal costs.

Repair: Connect location dependence to land's immobility.

Topic F1 • Lessons 1, 2. Source: R18 Lessons 1–2.

74. Q1-MB-074 • Answer D

Door-to-door travel time including waiting, crossing and connections.

A • Area does not establish service timing.

B • It omits the scheduled constraint.

C • That does not measure the route.

D • **Correct.** Scheduled barriers can dominate actual access.

Repair: Measure accessibility through the actual travel network and service pattern.

Topic F4 • Lessons 4. Source: R18 Lesson 4.

75. Q1-MB-075 • Answer B

Externalities affecting demand and utility beyond the buildings themselves.

A • Physical condition is only one factor.

B • **Correct.** A change outside the asset can affect its market.

C • Demand conditions cannot be ignored.

D • The facts say the structures remain intact.

Repair: Investigate external market influences separately from condition.

Topic F3 • Lessons 3. Source: R15 Guide Note 10; R18 Lesson 3.

76. Q1-MB-076 • Answer A

Legal permissibility, because the required exit cannot lawfully be blocked.

A • **Correct.** A profitable proposal does not override the stated safety constraint.

B • The proposal has not passed earlier screens.

C • Others' conduct does not establish permission.

D • Future benefits do not legalize the configuration.

Repair: Apply the legal and physical screens before ranking returns.

Topic F3 • Lessons 3. Source: R18 Lesson 3.

Mock Examination B ● Answers and explanations

Items 77–80 • Version 1.0

77. Q1-MB-077 ● Answer A

Whether reduced borrowing capacity changes affordable prices and completed demand.

A ● Correct. Financing conditions can affect effective demand.

B ● Preference does not create funding.

C ● No such construction change follows.

D ● Effects vary by market and participants.

Repair: Connect financing terms to the defined buyers' purchasing capacity.

Topic F5 • Lessons 5. Source: R18 Lesson 5.

78. Q1-MB-078 ● Answer D

A grace period of not less than sixty days from the installment due date.

A ● Section 4 sets conditions.

B ● Section 4 does not supply that universal result.

C ● That formula belongs to the different section 3 category.

D ● Correct. The less-than-two-year pathway still has protection.

Repair: Identify the applicable paid-period category before applying cancellation rules.

Topic F6 • Lessons 14. Source: R06 RA 6552 section 4.

79. Q1-MB-079 ● Answer D

The service is remunerated.

A ● The authority does not remove the stated exemption condition.

B ● Preference does not alter the statutory conditions.

C ● A single transaction does not cure the compensation condition.

D ● Correct. The invoked attorney-in-fact exception requires that no compensation or remuneration be required.

Repair: Apply the actual conditions of the invoked RESA exception.

Topic F6 • Lessons 11. Source: R01 RA 9646 sections 27–28.

80. Q1-MB-080 ● Answer C

8%.

A ● That uses the value number as a percentage.

B ● 12.5 is the value-to-income multiplier, not this percentage.

C ● Correct. ₱1.44m ÷ ₱18m = 0.08.

D ● That introduces a factor-of-ten error.

Repair: Derive the rate as annual income divided by value.

Topic F5 • Lessons 5, 26. Source: R18 Lessons 5 and 26.

Mock Examination B ● Answers and explanations

Items 81–84 • Version 1.0

81. Q1-MB-081 ● Answer A

₱780,000.

A ● Correct. 50% + three 5% increments after year five = 65%; 0.65 × ₱1.2m = ₱780,000.

B ● That omits the three additional increments.

C ● That applies 80% without the stated years supporting it.

D ● The formula does not refund all payments here.

Repair: Count full years and apply the cash-surrender percentage correctly.

Topic F6 • Lessons 14. Source: R06 RA 6552 section 3(b).

82. Q1-MB-082 ● Answer C

Sixty days from receipt of the written notice.

A ● The route has a statutory period.

B ● That is not the specified trigger or period.

C ● Correct. Section 226 specifies this assessment appeal period.

D ● That is not the section 226 rule.

Repair: Identify both the appeal period and the event starting it.

Topic F6 • Lessons 18. Source: R11 RA 7160 section 226.

83. Q1-MB-083 ● Answer A

Unit ownership versus rights and controls over common areas.

A ● Correct. Common space is not solely that owner's unrestricted area.

B ● The governing rights and authority need verification.

C ● It does not.

D ● The payment does not change the interest structure.

Repair: Identify the boundaries of the unit and common-property rights.

Topic F6 • Lessons 15. Source: R10 RA 4726.

84. Q1-MB-084 ● Answer B

Whether the supporting inputs can sustain the added rooms and projected service.

A ● The required combination is property-specific.

B ● Correct. An input combination must be operationally coherent.

C ● Past results do not validate changed operations.

D ● More output may require additional supporting inputs.

Repair: Check the balance among complementary production inputs.

Topic F3 • Lessons 3. Source: R15 Guide Note 10; R18 Lesson 3.

Mock Examination B ● Answers and explanations

Items 85–88 • Version 1.0

85. Q1-MB-085 ● Answer A

The project's actual applicable category and governing standards.

A ● Correct. A special standards framework has a defined scope.

B ● Branding is insufficient.

C ● The controlling classification and standards must be checked.

D ● Its applicability is not established by preference.

Repair: Verify category before applying category-specific standards.

Topic F6 • Lessons 14. Source: R09 BP 220; R18 Lesson 14.

86. Q1-MB-086 ● Answer B

₱980,000.

A ● That deducts only ₱10,000 of principal rather than the ₱20,000 principal portion of the stated payment.

B ● Correct. ₱1m × 1.01 − ₱30,000 = ₱980,000.

C ● That adds the payment to principal.

D ● That omits the ₱10,000 interest.

Repair: Reconcile the opening balance, period interest and actual payment.

Topic F5 • Lessons 6. Source: R16 time value; R18 Lesson 6.

87. Q1-MB-087 ● Answer C

Confirm the insurance valuation definition and excluded assets before developing the amount.

A ● An expectation does not establish the appropriate amount.

B ● It omits the rebuilding subject.

C ● Correct. Insurance replacement and whole-property exchange questions differ.

D ● The requested asset boundary expressly excludes it.

Repair: Match the valuation product to its stated purpose.

Topic F1 • Lessons 1, 2. Source: R02 IVS 101–102; R18 Lessons 1–2.

88. Q1-MB-088 ● Answer B

Project registration versus the required license to sell under the applicable PD 957 framework.

A ● The license requirement remains distinct.

B ● Correct. The related requirements are not synonymous.

C ● Private agreement does not automatically remove them.

D ● Marketing facilities do not grant it.

Repair: Verify the actual sales authorization, not only registration.

Topic F6 • Lessons 14. Source: R06 PD 957 sections 4–5.

Mock Examination B • Answers and explanations

Items 89–92 • Version 1.0

89. Q1-MB-089 • Answer B

Integrity in presenting material evidence faithfully.

A • The issue is misleading omission within the authorized assignment.

B • **Correct.** Knowingly suppressing material terms misleads the user.

C • Experience does not authorize misrepresentation.

D • Courtesy does not displace truthful reporting.

Repair: Identify intentional evidence suppression as an integrity issue.

Topic F2 • Lessons 10. Source: R03 Ethical principles; R02 IVS 106.

90. Q1-MB-090 • Answer C

Personal retention preferences versus the chosen market-participant premise.

A • Its transferability and market recognition are unproved.

B • There is no universal subtraction rule.

C • **Correct.** A personal reason can inform a family decision without becoming general market evidence.

D • A value opinion does not dictate their choice.

Repair: Separate the owner's preference from the valuation basis.

Topic F1 • Lessons 1, 2. Source: R02 IVS 102; R18 Lesson 2.

91. Q1-MB-091 • Answer D

The actual ownership, award history and applicable agrarian conditions of this parcel.

A • That does not verify rights.

B • Use conversion remains a separate enquiry.

C • The categories are different.

D • **Correct.** A ceiling does not establish the parcel's full legal status.

Repair: Apply agrarian categories to the actual parcel records.

Topic F6 • Lessons 16. Source: R07 RA 6657 sections 6 and 65.

92. Q1-MB-092 • Answer B

The applicable certificate-of-occupancy requirement and actual approved occupancy scope.

A • The separate requirement remains material.

B • **Correct.** Construction and occupation authorizations are distinct.

C • It does not grant that authority.

D • A photograph is not the official approval.

Repair: Distinguish construction permission from authorized occupancy.

Topic F6 • Lessons 17. Source: R08 PD 1096 sections 301 and 309.

Mock Examination B ● Answers and explanations

Items 93–96 • Version 1.0

93. Q1-MB-093 ● Answer D

Whether the encumbrance burdened the interest at the appraisal date.

A ● The assignment defines that date.

B ● Its legal timing must be established.

C ● It remains relevant evidence.

D ● Correct. Current cleanliness does not automatically reconstruct a prior date.

Repair: Reconstruct encumbrance status as of the relevant date.

Topic F6 • Lessons 12. Source: R05 PD 1529; R18 Lesson 12.

94. Q1-MB-094 ● Answer B

The sixth bay only.

A ● The sixth adds more than its cost.

B ● Correct. Sixth nets +₱0.1m; seventh nets −₱0.3m.

C ● Its marginal contribution is smaller than cost.

D ● Gross contribution does not necessarily cover cost.

Repair: Compare each marginal contribution with its own incremental cost.

Topic F3 • Lessons 3. Source: R15 Guide Note 10; R18 Lesson 3.

95. Q1-MB-095 ● Answer A

Identify the shelving separately and apply the documented exclusion.

A ● Correct. Ownership, agreement and asset boundary matter.

B ● Money and area are different measures.

C ● The agreement described concerns shelving, not land ownership.

D ● Presence alone does not make it part of the valued package.

Repair: Read the asset boundary and relevant agreements.

Topic F1 • Lessons 1, 2. Source: R18 Lessons 1–2; R04 Civil Code property classification.

96. Q1-MB-096 ● Answer A

Self-review of the valuer's earlier judgments.

A ● Correct. Evaluating one's own previous work can impair critical independence.

B ● That is not the described threat.

C ● Repeat work is not itself a confidentiality breach.

D ● No such pressure is given.

Repair: Recognize the source of the objectivity threat before selecting safeguards.

Topic F2 • Lessons 10. Source: R03 Ethical principles.

Mock Examination B ● Answers and explanations

Items 97–100 • Version 1.0

97. Q1-MB-097 ● Answer D

X's benefited access and Y's corresponding burden under the instrument.

A ● Their benefited and burdened positions differ.

B ● A use right need not transfer ownership.

C ● The effects require separate evidence.

D ● Correct. The same easement can affect the parcels differently.

Repair: Distinguish benefited and burdened property interests.

Topic F1 • Lessons 1, 2. Source: R04 Civil Code easements; R18 Lesson 1.

98. Q1-MB-098 ● Answer A

Perfection of the sale versus transfer of ownership through the applicable delivery requirements.

A ● Correct. Agreement and ownership transfer are related but distinct legal questions.

B ● That also conflates separate stages.

C ● The applicable transaction facts matter.

D ● Registration and delivery cannot simply be presumed.

Repair: Distinguish contract formation, delivery and registration.

Topic F6 • Lessons 13. Source: R04 Civil Code articles 1475, 1477 and 1498.

99. Q1-MB-099 ● Answer D

Reconcile the date throughout scope, evidence, analysis and report.

A ● That does not answer a defined dated question.

B ● That leaves inconsistent premises.

C ● The averaging has no stated premise.

D ● Correct. A date change can affect the entire assignment.

Repair: Maintain one coherent valuation date and document approved changes.

Topic F2 • Lessons 8, 9. Source: R02 IVS 101 and 106.

100. Q1-MB-100 ● Answer B

₱90,000.

A ● That uses eighteen months.

B ● Correct. ₱900,000 × 0.08 × 15/12 = ₱90,000.

C ● That covers only twelve months.

D ● That is principal plus interest, not interest alone.

Repair: Match simple-interest time to the annual rate basis.

Topic F5 • Lessons 6. Source: R16 time value; R18 Lesson 6.

Mock Examination B • Topic score record

Name _____ Date _____ Version 1.0
Total correct ____ / 100 = ____%; elapsed time _____
First / repeated _____ Open / closed book _____

Topic	Correct	Percentage	Next lesson
F1	____ / 12	____%	_____
F2	____ / 20	____%	_____
F3	____ / 15	____%	_____
F4	____ / 10	____%	_____
F5	____ / 15	____%	_____
F6	____ / 28	____%	_____

Item map for diagnosis

F1 • Real estate principles and practices: 5, 20, 29, 37, 38, 59, 69, 73, 87, 90, 95, 97

F2 • Standards and ethics: 1, 4, 10, 11, 18, 21, 25, 31, 35, 36, 47, 51, 56, 66, 67, 71, 72, 89, 96, 99

F3 • Appraisal theories and principles: 3, 7, 12, 13, 26, 28, 34, 39, 43, 57, 60, 75, 76, 84, 94

F4 • Human and physical geography: 8, 22, 41, 44, 45, 49, 54, 64, 68, 74

F5 • Real estate finance and economics: 2, 9, 14, 15, 16, 19, 30, 53, 55, 62, 65, 77, 80, 86, 100

F6 • Land management and real property laws: 6, 17, 23, 24, 27, 32, 33, 40, 42, 46, 48, 50, 52, 58, 61, 63, 70, 78, 79, 81, 82, 83, 85, 88, 91, 92, 93, 98

Interpretation

Calculate each topic percentage as correct ÷ its item count × 100. Topics have different denominators. A smaller topic produces a less stable score from one form, so use the error explanations and future fresh questions with the percentage.

The six topic sections supply 400 practice questions. The two fresh mock forms supply 200 more, completing this volume’s 600-question bank. The back matter provides navigation, sources and review records.

Mock Examination B ● Error-repair record

Preserve the original attempt before revising answers. Use one record for each wrong response and each uncertain correct response.

Item ID and topic _____

Original answer ____ Correct answer ____ Confidence before checking ____

Decisive fact or condition _____

Rule or equation _____

Nearest distractor and why it fails _____

Evidence or assumption that would change the answer _____

Lesson and source reviewed _____

Rebuilt explanation or calculation _____

Fresh changed-facts retest _____

Retest result and remaining weakness _____

Three repairs after Mock B

Priority	Item or concept	Repair completed
1	_____	_____
2	_____	_____
3	_____	_____

Preserve both first-attempt records. Reattempting Mock B measures retention of this form; label it repeated. Compare topic results with Mock A and review recurring errors before book consolidation.

Mock Examination B • Selected sources

Research checked 13 October 2026. Apply the identified scope, date, amendments and assignment conditions. Original statutory texts may be unconsolidated; actual parcel or tax implementation requires its controlling records.

R01 • RA 9646 RESA

Selected sections 3 and 27–31: service roles, practice and limited exceptions. Professional authorization is separate from entity registration and client approval.

https://lawphil.net/statutes/repacts/ra2009/ra_9646_2009.html

R02 • IVSC IVS effective 31 January 2025

IVS 100, 101, 102, 104, 105 and 106 support selected authority, scope, value-basis, data, model and reporting concepts. IVSC-authored text hosted by SAICA. Apply governing national and assignment requirements.

https://saicawebprstorage.blob.core.windows.net/uploads/resources/IVS-effective-31-January-2025.pdf

R03 • IVSC ethical principles December 2011

Dated conceptual framework for integrity, objectivity, competence, confidentiality, threats and safeguards. It is not represented as a complete current Philippine professional code.

https://ivsc.org/wp-content/uploads/2021/10/CodeofEthicalPrinciples.pdf

Mock Examination B • Selected sources

Research checked 13 October 2026. Apply the identified scope, date, amendments and assignment conditions. Original statutory texts may be unconsolidated; actual parcel or tax implementation requires its controlling records.

R04 • Civil Code and Family Code

Civil Code property interests and selected articles 493, 1475, 1477 and 1498; Family Code article 109. Interest boundaries, delivery facts, the stated marital regime and acquisition history control the cases.

https://lawphil.net/statutes/repacts/ra1949/ra_386_1949.html
https://lawphil.net/executive/execord/eo1987/eo_209_1987.html

R05 • Property Registration Decree

PD 1529 selected title-record and subsequent-dealing provisions. Read original section 14 with RA 11573 for the amended imperfect-title pathway. Copy dates and legal events must be reconstructed for the valuation date.

https://lawphil.net/statutes/presdecs/pd1978/pd_1529_1978.html
https://lawphil.net/statutes/repacts/ra2021/ra_11573_2021.html

R06 • Housing buyer-protection statutes

PD 957 development and buyer duties; PD 1216 reserved open space; RA 6552 covered default, refund and cancellation. Different scenarios activate different conditions. The eight-year cash-surrender exercise uses three post-five-year 5% increments. The section 23 case stipulates the development-failure and notice conditions.

https://lawphil.net/statutes/presdecs/pd1976/pd_957_1976.html
https://lawphil.net/statutes/presdecs/pd1977/pd_1216_1977.html
https://lawphil.net/statutes/repacts/ra1972/ra_6552_1972.html

Mock Examination B • Selected sources

Research checked 13 October 2026. Apply the identified scope, date, amendments and assignment conditions. Original statutory texts may be unconsolidated; actual parcel or tax implementation requires its controlling records.

R07 • Agrarian framework

RA 6657 sections 6 and 65 and related award restrictions; RA 9700 section 30; RA 11953 debt relief with section 11 restrictions preserved. An elapsed period, profitable forecast or proposed conversion is not complete disposition authority.

https://lawphil.net/statutes/repacts/ra1988/ra_6657_1988.html
https://lawphil.net/statutes/repacts/ra2009/ra_9700_2009.html
https://lawphil.net/statutes/repacts/ra2023/ra_11953_2023.html

R08 • Building and water-margin framework

PD 1096 sections 301 and 309, confirmed through Daraga's published 2025 Citizens Charter, pages 280 and 287; PD 1067 article 51. Construction permission, authorized occupancy and public-use margin categories remain separate enquiries.

https://daraga.gov.ph/wp-content/uploads/2025/03/LGU-Daraga-CC-Revised-2025-1st-Edition.pdf
https://lawphil.net/statutes/presdecs/pd1976/pd_1067_1976.html

R09 • Housing standards and balanced housing

BP 220 category-dependent standards; RA 7279 as amended by RA 10884 section 2(b). The 5% area-shortfall exercise stipulates a covered non-exempt condominium and verified qualifying provision. BP 220 applicability requires the actual economic or socialized classification.

https://lawphil.net/statutes/bataspam/bp1982/bp_220_1982.html
https://lawphil.net/statutes/repacts/ra1992/ra_7279_1992.html
https://lawphil.net/statutes/repacts/ra2016/ra_10884_2016.html

Mock Examination B • Selected sources

Research checked 13 October 2026. Apply the identified scope, date, amendments and assignment conditions. Original statutory texts may be unconsolidated; actual parcel or tax implementation requires its controlling records.

R10 • Condominium and REIT interests

RA 4726 sections 2 and 5; RA 9856 sections 4 and 7. A unit and its accompanying interests differ from shares in a property-holding company. The dividend exercise deducts verified distributions from the 90% distributable-income minimum; that minimum is not a guaranteed investor yield.

https://lawphil.net/statutes/repacts/ra1966/ra_4726_1966.html
https://lawphil.net/statutes/repacts/ra2009/ra_9856_2009.html

R11 • RA 7160 Local Government Code

Selected sections 199, 218, 226, 231, 233 and 235: assessment, appeal and levy. The assessed-value exercise uses a stipulated valid assessment level before any tax levy. The assessment appeal item uses receipt of the written notice as the filing-period trigger.

https://lawphil.net/statutes/repacts/ra1991/ra_7160_1991.html

R12 • RA 12001 valuation reform

Selected sections 16, 18 and 29: operative schedules, tax references and first-year cap. Actual application requires the controlling records and later lawful measures. The two-property cap exercise stipulates eligibility and controlling baselines; each ceiling is applied separately and a below-ceiling computed tax is not raised to the ceiling.

https://lawphil.net/statutes/repacts/ra2024/ra_12001_2024.html

Mock Examination B • Selected sources

Research checked 13 October 2026. Apply the identified scope, date, amendments and assignment conditions. Original statutory texts may be unconsolidated; actual parcel or tax implementation requires its controlling records.

R13 • Public-service ethics and privacy

RA 6713 section 7 and RA 10173 sections 11–13 and 20 support selected official-benefit and proportionate-data enquiries. The scenarios identify issues for evaluation, not final criminal or disciplinary judgments.

https://lawphil.net/statutes/repacts/ra1989/ra_6713_1989.html
https://lawphil.net/statutes/repacts/ra2012/ra_10173_2012.html

R14 • GeoRiskPH HazardHunterPH

Official multi-agency location screening. Interpret selected point and footprint coverage within dataset limits; reference screens do not adjudicate title or supply a quantified value deduction.

https://hazardhunter.georisk.gov.ph/

R15 • Appraisal Institute Guide Note 10

Conceptual economic principles including anticipation, balance, substitution and externalities. Used for principle explanations, not as Philippine practice-authorization law. All scenarios are original.

https://www.appraisalinstitute.org/insights-and-resources/resources/standards-of-professional-practice/guide-notes

Mock Examination B • Selected sources

Research checked 13 October 2026. Apply the identified scope, date, amendments and assignment conditions. Original statutory texts may be unconsolidated; actual parcel or tax implementation requires its controlling records.

R16 • OpenStax Principles of Finance 2e

Sections 7.1 and 16.2 provide conceptual background for time value and NPV. None of the publisher's examples, questions, tables or calculator instructions is reproduced; all financial cases use original supplied inputs.

https://openstax.org/books/principles-finance-2e/pages/7-1-now-versus-later-concepts
https://openstax.org/books/principles-finance-2e/pages/16-2-net-present-value-npv-method

R17 • PRC July 2026 examination program

Page 1 identifies the six Fundamentals topics, four-hour session and 50% subject weight. The form's 100 questions, topic quotas, grading and difficulty intentions are editorial. The applicable 2027 program and detailed TOS remain to be verified.

https://www.prc.gov.ph/sites/default/files/REA%20exam%20program%202026.pdf

R18 • REALEX curriculum and original form

Core routes: Lessons 1–6, 8–22, 26–27, 31 and 33. Sources in individual solutions identify the decisive concept or provision. All 100 questions are fresh authoring records checked against the earlier 500 questions; none is simply renumbered.

Course route: REALEX Questionnaire 1 Fundamentals lessons

Back Matter

QUESTIONNAIRE 1 • Fundamentals of Real Estate Appraisal

Use this closing material to locate a lesson, verify a source and preserve a study or correction record. The completed bank contains 600 unique questions: 400 topic-practice items and two independent 100-item mixed forms.

Section	Study area	Book pages	Items
F1	Real estate principles and practices	13–45	48
F2	Standards and ethics	46–92	80
F3	Appraisal theories and principles	93–129	60
F4	Human and physical geography	130–156	40
F5	Real estate finance and economics	157–193	60
F6	Land management and real property laws	194–263	112
MA	Mock Examination A	264–327	100
MB	Mock Examination B	328–391	100

Find the right answer record

The prefix Q1 identifies this volume. F1–F6 identifies a topic section; MA or MB identifies a mock form. Local numbering restarts within each. Match the complete identifier and content version rather than a bare question number. Every answer is printed in the same section or form as its question.

Source identifiers

Local source codes remain those printed in each section. In the consolidated register and structured bank, the section or form is prefixed: F1-S1 differs from F6-S1; MA-R01 differs from MB-R01. The consolidated CR codes group records with the same reference address, while the original scope notes remain with their section.

Where to go next

Lesson index: page 393. Glossary: page 400. Consolidated sources: page 402. Correction record: page 416. Edition review: page 417. Study completion: page 418.

Lesson Navigation Index

Codes below are exact local item routes. For example, F1: 001–008 means Q1-F1-001 through Q1-F1-008. A question may point to several lessons; index entries are routes, not additional question counts.

Lesson 1

F1: 001–016, 023, 033, 035–036, 039–040, 043

MA: 015, 025, 031, 045, 053, 057, 065, 080, 082, 092, 095–096

MB: 005, 020, 029, 037–038, 059, 069, 073, 087, 090, 095, 097

Lesson 2

F1: 010, 013–014, 017–034, 036–039, 041–048

F3: 001–010, 051–060

MA: 015, 025, 031, 045, 053, 057, 065, 080, 082, 092, 095–096

MB: 005, 020, 029, 037–038, 059, 069, 073, 087, 090, 095, 097

Lesson 3

F3: 001–060

MA: 011, 022, 027–028, 030, 034–035, 037, 049, 060, 063, 073, 081, 090, 094

MB: 003, 007, 012–013, 026, 028, 034, 039, 043, 057, 060, 075–076, 084, 094

Lesson 4

F4: 001–040

MA: 029, 032, 036, 038, 043, 048, 056, 085, 087, 093

MB: 008, 022, 041, 044–045, 049, 054, 064, 068, 074

Lesson Navigation Index

Codes below are exact local item routes. For example, F1: 001–008 means Q1-F1-001 through Q1-F1-008. A question may point to several lessons; index entries are routes, not additional question counts.

Lesson 5

F5: 001–010, 021–040, 051–060

MA: 013–014, 018, 021, 039, 042, 047, 055, 064, 066, 075

MB: 002, 014, 016, 062, 065, 077, 080

Lesson 6

F5: 011–030, 041–050

MA: 020, 041, 058, 077

MB: 009, 015, 019, 030, 053, 055, 086, 100

Lesson 8

F2: 001–010, 031–040

MA: 001, 005, 019, 026, 033, 076, 083, 097

MB: 010–011, 035, 051, 056, 071–072, 099

Lesson 9

F2: 011–040

MA: 001, 005, 019, 026, 033, 076, 083, 097

MB: 010–011, 035, 051, 056, 071–072, 099

Lesson Navigation Index

Codes below are exact local item routes. For example, F1: 001–008 means Q1-F1-001 through Q1-F1-008. A question may point to several lessons; index entries are routes, not additional question counts.

Lesson 10

F2: 041–060

MA: 008, 046, 051, 069, 071, 074, 086, 089

MB: 001, 018, 021, 025, 031, 036, 047, 066–067, 089, 096

Lesson 11

F2: 061–080

F6: 105–112

MA: 006, 017, 067, 084

MB: 004, 079

Lesson 12

F6: 001–016, 097–104

MA: 054

MB: 093

Lesson 13

F6: 009–032

MA: 004, 016, 040, 068, 070

MB: 024, 061, 098

Lesson Navigation Index

Codes below are exact local item routes. For example, F1: 001–008 means Q1-F1-001 through Q1-F1-008. A question may point to several lessons; index entries are routes, not additional question counts.

Lesson 14

F6: 017–024, 049–064

MA: 023, 062, 072, 078–079, 091, 099

MB: 032, 042, 050, 078, 081, 085, 088

Lesson 15

F6: 065–072

MA: 002, 061

MB: 006, 027, 033, 052, 083

Lesson 16

F6: 033–040, 097–104

MA: 003, 007, 059, 088

MB: 040, 048, 070, 091

Lesson 17

F4: 021–040

F6: 009–016, 041–048, 097–104

MA: 010, 050, 085, 100

MB: 022, 049, 058, 092

Lesson Navigation Index

Codes below are exact local item routes. For example, F1: 001–008 means Q1-F1-001 through Q1-F1-008. A question may point to several lessons; index entries are routes, not additional question counts.

Lesson 18

F6: 081–088

MA: 009, 044

MB: 063, 082

Lesson 19

F6: 089–096

Lesson 20

F6: 073–080

MA: 012, 024, 098

MB: 017, 046

Lesson 21

F6: 073–088

MA: 012, 024, 098

MB: 017, 046

Lesson Navigation Index

Codes below are exact local item routes. For example, F1: 001–008 means Q1-F1-001 through Q1-F1-008. A question may point to several lessons; index entries are routes, not additional question counts.

Lesson 22

F6: 073–096

MA: 012, 024, 098

MB: 017, 046

Lesson 26

F5: 031–040, 051–060

MA: 013, 018, 021, 039, 042, 047, 055, 066

MB: 062, 080

Lesson 27

F5: 041–060

MA: 013, 018, 041–042, 047, 055

MB: 009, 015, 019, 053, 065

Lesson 31

F6: 105–112

MA: 052

MB: 023

Lesson Navigation Index

Codes below are exact local item routes. For example, F1: 001–008 means Q1-F1-001 through Q1-F1-008. A question may point to several lessons; index entries are routes, not additional question counts.

Lesson 33

F4: 021–040

MA: 032, 048, 056, 087, 093

MB: 044, 068

Selected Glossary

These study definitions support navigation. Read the full rule or standard where a question requires a precise legal or value-basis condition.

Assessed value. Assessment-purpose value after applying the applicable assessment level; it is distinct from the final tax levy.

Assessment level. The percentage applied to the relevant assessment value base under the governing classification and rules.

Basis of value. The defined premise specifying what the opinion measures, including its participant and transaction assumptions.

Capitalization rate. A rate connecting compatible annual income and value under the stated capitalization model.

Cash surrender value. The statutory installment-buyer refund measure where the applicable paid-period and cancellation conditions are met.

Coownership. Ownership through shares in an undivided property; a share need not establish an exclusively owned physical corner.

Condominium interest. The unit and accompanying common-property rights established by the governing instruments and law.

Contribution. The supported increment a component creates in the value of the whole, rather than its expenditure alone.

Debt service. The required principal and interest payments for the period, separately identified from property operating expenses.

Discount rate. The rate converting dated future cash flows to a common present date, consistent with their price and risk basis.

DSCR. Debt-service coverage ratio under the specified model; the questions state the income numerator and debt-service denominator.

Effective demand. Demand supported by purchasing capacity, relevant financing and the actual participant requirements.

Encumbrance. A legally relevant burden or interest affecting the property; verify its scope and status at the valuation date.

Selected Glossary

These study definitions support navigation. Read the full rule or standard where a question requires a precise legal or value-basis condition.

Highest and best use. A use conclusion requiring legal permissibility, physical possibility, financial feasibility and supported productivity.

IRR. The discount rate making the stated investment cash flows' NPV zero; IRR also means implementing rules and regulations in legal references.

LTV. Loan-to-value ratio, using the explicitly stated principal and collateral-value base.

Market value. A value basis using its defined market-participant and exchange conditions; it differs from every asking amount or private preference.

NOI. Net operating income before financing under the convention stated in the question; capital expenditure and debt service are separately treated.

NPV. The sum of consistently discounted dated cash flows, including the signed initial outlay.

Plottage. A supported value increment potentially associated with assemblage; it is not an automatic premium for every larger site.

RPVARA. The Real Property Valuation and Assessment Reform Act, RA 12001; apply operative instruments and the stipulated transition conditions.

SMV. Schedule of Market Values. Distinguish an approved operative schedule from a draft and from other tax references.

Source provenance. The record of where evidence came from, its date, verification and changes made before use.

Substitution. Comparison with alternatives supplying sufficiently comparable utility under relevant rights, location and use conditions.

Usufruct. An enjoyment interest distinct from bare ownership, requiring the actual instrument and applicable legal conditions.

Valuation date. The date to which the opinion relates; inspection, report, transaction and rule-effectivity dates may differ.

Consolidated Source Register

Reference date 13 October 2026. Prefixes identify the original section or form source note. Those notes identify the specific proposition and scope. Matching reference addresses are grouped here for convenience.

CR01 RA 9646

Original source notes: F1-S1, F2-S1, F6-S22, MA-R01, MB-R01

https://lawphil.net/statutes/repacts/ra2009/ra_9646_2009.html

CR02 Civil Code, RA 386

Original source notes: F1-S2, F6-S3

https://lawphil.net/statutes/repacts/ra1949/ra_386_1949.html

CR03 RA 12001

Original source notes: F1-S3, F2-S4, F6-S16, MA-R12, MB-R12

https://lawphil.net/statutes/repacts/ra2024/ra_12001_2024.html

CR04 IVSC standards glossary

Original source notes: F1-S4

https://ivsc.org/standards-glossary/

An official source, a dated conceptual reference, an implementing instrument and a supplied numerical assumption have different evidential roles. Use the original scope note and the question’s facts together.

Consolidated Source Register

Reference date 13 October 2026. Prefixes identify the original section or form source note. Those notes identify the specific proposition and scope. Matching reference addresses are grouped here for convenience.

CR05 PRC July 2026 program

Original source notes: F1-S5, F2-S9, F3-S5, F4-S5, F5-S5, F6-S23, MA-R17, MB-R17

https://www.prc.gov.ph/sites/default/files/REA%20exam%20program%202026.pdf

CR06 IVSC, IVS effective 31 January 2025

Original source notes: F2-S2, F3-S2, F5-S4, MA-R02, MB-R02

https://saicawebprstorage.blob.core.windows.net/uploads/resources/IVS-effective-31-January-2025.pdf

CR07 IVSC ethical framework, December 2011

Original source notes: F2-S3, MA-R03, MB-R03

https://ivsc.org/wp-content/uploads/2021/10/CodeofEthicalPrinciples.pdf

CR08 RA 10173

Original source notes: F2-S5

https://lawphil.net/statutes/repacts/ra2012/ra_10173_2012.html

An official source, a dated conceptual reference, an implementing instrument and a supplied numerical assumption have different evidential roles. Use the original scope note and the question’s facts together.

Consolidated Source Register

Reference date 13 October 2026. Prefixes identify the original section or form source note. Those notes identify the specific proposition and scope. Matching reference addresses are grouped here for convenience.

CR09 RA 6713

Original source notes: F2-S6

https://lawphil.net/statutes/repacts/ra1989/ra_6713_1989.html

CR10 PRC application requirements

Original source notes: F2-S7

https://www.prc.gov.ph/list-of-requirements

CR11 RA 10912

Original source notes: F2-S8

https://lawphil.net/statutes/repacts/ra2016/ra_10912_2016.html

CR12 Philippine national publication routes

Original source notes: F2-S10

https://blgf.gov.ph/wp-content/uploads/2026/06/PHILIPPINE-VALUATION-STANDARDS-3rd-Edition-ONLINE-EDITION-COMPLIMENTARY-COPY.pdf
https://www.prc.gov.ph/sites/default/files/RealEstateServiceCOE.pdf

An official source, a dated conceptual reference, an implementing instrument and a supplied numerical assumption have different evidential roles. Use the original scope note and the question’s facts together.

Consolidated Source Register

Reference date 13 October 2026. Prefixes identify the original section or form source note. Those notes identify the specific proposition and scope. Matching reference addresses are grouped here for convenience.

CR13 Appraisal Institute, Guide Note 10

Original source notes: F3-S1, MA-R15, MB-R15

https://www.appraisalinstitute.org/insights-and-resources/resources/standards-of-professional-practice/guide-notes

CR14 Supreme Court, CREBA v. Secretary of Agrarian Reform

Original source notes: F3-S3

https://lawphil.net/judjuris/juri2010/jun2010/gr_183409_2010.html

CR15 Appraisal Institute of Canada, Highest and best use

Original source notes: F3-S4

https://www.aicanada.ca/article/highest-and-best-use/

CR16 REALEX course and original numerical exercises

Original source notes: F3-S6

Course route: REALEX Lessons 2–3; additional route: Lesson 6

An official source, a dated conceptual reference, an implementing instrument and a supplied numerical assumption have different evidential roles. Use the original scope note and the question’s facts together.

Consolidated Source Register

Reference date 13 October 2026. Prefixes identify the original section or form source note. Those notes identify the specific proposition and scope. Matching reference addresses are grouped here for convenience.

CR17 US Geological Survey topographic mapping

Original source notes: F4-S1

https://www.usgs.gov/educational-resources/topographic-mapping

CR18 PAGASA Climate of the Philippines

Original source notes: F4-S2

https://www.pagasa.dost.gov.ph/information/climate-philippines

CR19 UNDRR Sendai Framework terminology 2017

Original source notes: F4-S3

https://www.undrr.org/terminology/disaster-risk
https://www.undrr.org/terminology/exposure
https://www.undrr.org/terminology/vulnerability

CR20 GeoRiskPH HazardHunterPH

Original source notes: F4-S4

https://hazardhunter.georisk.gov.ph/
https://hazardhunter.georisk.gov.ph/faqs

An official source, a dated conceptual reference, an implementing instrument and a supplied numerical assumption have different evidential roles. Use the original scope note and the question’s facts together.

Consolidated Source Register

Reference date 13 October 2026. Prefixes identify the original section or form source note. Those notes identify the specific proposition and scope. Matching reference addresses are grouped here for convenience.

CR21 REALEX lesson connections and original exercises

Original source notes: F4-S6

Course route: REALEX Lessons 4, 17 and 33

CR22 OpenStax Principles of Economics 3e

Original source notes: F5-S1

https://openstax.org/books/principles-economics-3e/pages/3-1-demand-supply-and-equilibrium-in-markets-for-goods-and-services
https://openstax.org/books/principles-economics-3e/pages/3-2-shifts-in-demand-and-supply-for-goods-and-services

CR23 OpenStax Principles of Finance 2e

Original source notes: F5-S2, MA-R16, MB-R16

https://openstax.org/books/principles-finance-2e/pages/7-1-now-versus-later-concepts
https://openstax.org/books/principles-finance-2e/pages/16-2-net-present-value-npv-method

CR24 Consumer Financial Protection Bureau mortgage explanation

Original source notes: F5-S3

https://www.consumerfinance.gov/ask-cfpb/how-does-paying-down-a-mortgage-work-en-1943/

An official source, a dated conceptual reference, an implementing instrument and a supplied numerical assumption have different evidential roles. Use the original scope note and the question’s facts together.

Consolidated Source Register

Reference date 13 October 2026. Prefixes identify the original section or form source note. Those notes identify the specific proposition and scope. Matching reference addresses are grouped here for convenience.

CR25 REALEX lesson routes and original calculations

Original source notes: F5-S6

Course route: REALEX Lessons 5–6 and 26–27

CR26 PD 1529 Property Registration Decree

Original source notes: F6-S1

https://lawphil.net/statutes/presdecs/pd1978/pd_1529_1978.html

CR27 RA 11573 imperfect-title confirmation

Original source notes: F6-S2

https://lawphil.net/statutes/repacts/ra2021/ra_11573_2021.html

CR28 Family Code EO 209

Original source notes: F6-S4

https://lawphil.net/executive/execord/eo1987/eo_209_1987.html

An official source, a dated conceptual reference, an implementing instrument and a supplied numerical assumption have different evidential roles. Use the original scope note and the question’s facts together.

Consolidated Source Register

Reference date 13 October 2026. Prefixes identify the original section or form source note. Those notes identify the specific proposition and scope. Matching reference addresses are grouped here for convenience.

CR29 RA 6552 installment-buyer protection

Original source notes: F6-S5

https://lawphil.net/statutes/repacts/ra1972/ra_6552_1972.html

CR30 RA 6657 comprehensive agrarian reform

Original source notes: F6-S6

https://lawphil.net/statutes/repacts/ra1988/ra_6657_1988.html

CR31 RA 9700 CARPER

Original source notes: F6-S7

https://lawphil.net/statutes/repacts/ra2009/ra_9700_2009.html

CR32 RA 11953 agrarian debt relief

Original source notes: F6-S8

https://lawphil.net/statutes/repacts/ra2023/ra_11953_2023.html

An official source, a dated conceptual reference, an implementing instrument and a supplied numerical assumption have different evidential roles. Use the original scope note and the question’s facts together.

Consolidated Source Register

Reference date 13 October 2026. Prefixes identify the original section or form source note. Those notes identify the specific proposition and scope. Matching reference addresses are grouped here for convenience.

CR33 PD 1096 National Building Code

Original source notes: F6-S9

https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/26/53320

CR34 PD 957 with PD 1216

Original source notes: F6-S10

https://lawphil.net/statutes/presdecs/pd1976/pd_957_1976.html
https://lawphil.net/statutes/presdecs/pd1977/pd_1216_1977.html

CR35 RA 11201 housing institutions

Original source notes: F6-S11

https://lawphil.net/statutes/repacts/ra2019/ra_11201_2019.html

CR36 BP 220 housing standards

Original source notes: F6-S12

https://lawphil.net/statutes/bataspam/bp1982/bp_220_1982.html

An official source, a dated conceptual reference, an implementing instrument and a supplied numerical assumption have different evidential roles. Use the original scope note and the question’s facts together.

Consolidated Source Register

Reference date 13 October 2026. Prefixes identify the original section or form source note. Those notes identify the specific proposition and scope. Matching reference addresses are grouped here for convenience.

CR37 RA 7279 amended by RA 10884

Original source notes: F6-S13

https://lawphil.net/statutes/repacts/ra1992/ra_7279_1992.html
https://lawphil.net/statutes/repacts/ra2016/ra_10884_2016.html

CR38 RA 4726 Condominium Act

Original source notes: F6-S14

https://lawphil.net/statutes/repacts/ra1966/ra_4726_1966.html

CR39 RA 9856 REIT Act

Original source notes: F6-S15

https://lawphil.net/statutes/repacts/ra2009/ra_9856_2009.html

CR40 RA 7160 Local Government Code

Original source notes: F6-S17, MA-R11, MB-R11

https://lawphil.net/statutes/repacts/ra1991/ra_7160_1991.html

An official source, a dated conceptual reference, an implementing instrument and a supplied numerical assumption have different evidential roles. Use the original scope note and the question’s facts together.

Consolidated Source Register

Reference date 13 October 2026. Prefixes identify the original section or form source note. Those notes identify the specific proposition and scope. Matching reference addresses are grouped here for convenience.

CR41 National Internal Revenue Code

Original source notes: F6-S18

https://lawphil.net/statutes/repacts/ra1997/ra_8424_1997.html
https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/3896

CR42 Philippine Constitution 1987

Original source notes: F6-S19

https://lawphil.net/consti/cons1987.html

CR43 RA 10752 infrastructure acquisition

Original source notes: F6-S20

https://lawphil.net/statutes/repacts/ra2016/ra_10752_2016.html
https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/66525

CR44 PD 1067 Water Code

Original source notes: F6-S21

https://lawphil.net/statutes/presdecs/pd1976/pd_1067_1976.html

An official source, a dated conceptual reference, an implementing instrument and a supplied numerical assumption have different evidential roles. Use the original scope note and the question’s facts together.

Consolidated Source Register

Reference date 13 October 2026. Prefixes identify the original section or form source note. Those notes identify the specific proposition and scope. Matching reference addresses are grouped here for convenience.

CR45 REALEX course routes and original cases

Original source notes: F6-S24

Course route: REALEX Lessons 11–22 and 31

CR46 Civil Code and Family Code

Original source notes: MA-R04, MB-R04

https://lawphil.net/statutes/repacts/ra1949/ra_386_1949.html
https://lawphil.net/executive/execord/eo1987/eo_209_1987.html

CR47 Property Registration Decree

Original source notes: MA-R05, MB-R05

https://lawphil.net/statutes/presdecs/pd1978/pd_1529_1978.html
https://lawphil.net/statutes/repacts/ra2021/ra_11573_2021.html

CR48 Housing buyer-protection statutes

Original source notes: MA-R06, MB-R06

https://lawphil.net/statutes/presdecs/pd1976/pd_957_1976.html
https://lawphil.net/statutes/presdecs/pd1977/pd_1216_1977.html
https://lawphil.net/statutes/repacts/ra1972/ra_6552_1972.html

An official source, a dated conceptual reference, an implementing instrument and a supplied numerical assumption have different evidential roles. Use the original scope note and the question’s facts together.

Consolidated Source Register

Reference date 13 October 2026. Prefixes identify the original section or form source note. Those notes identify the specific proposition and scope. Matching reference addresses are grouped here for convenience.

CR49 Agrarian framework

Original source notes: MA-R07, MB-R07

https://lawphil.net/statutes/repacts/ra1988/ra_6657_1988.html
https://lawphil.net/statutes/repacts/ra2009/ra_9700_2009.html
https://lawphil.net/statutes/repacts/ra2023/ra_11953_2023.html

CR50 Building and water-margin framework

Original source notes: MA-R08

https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/26/53320
https://lawphil.net/statutes/presdecs/pd1976/pd_1067_1976.html

CR51 Housing standards and balanced housing

Original source notes: MA-R09, MB-R09

https://lawphil.net/statutes/bataspam/bp1982/bp_220_1982.html
https://lawphil.net/statutes/repacts/ra1992/ra_7279_1992.html
https://lawphil.net/statutes/repacts/ra2016/ra_10884_2016.html

CR52 Condominium and REIT interests

Original source notes: MA-R10, MB-R10

https://lawphil.net/statutes/repacts/ra1966/ra_4726_1966.html
https://lawphil.net/statutes/repacts/ra2009/ra_9856_2009.html

An official source, a dated conceptual reference, an implementing instrument and a supplied numerical assumption have different evidential roles. Use the original scope note and the question’s facts together.

Consolidated Source Register

Reference date 13 October 2026. Prefixes identify the original section or form source note. Those notes identify the specific proposition and scope. Matching reference addresses are grouped here for convenience.

CR53 Public-service ethics and privacy

Original source notes: MA-R13, MB-R13

https://lawphil.net/statutes/repacts/ra1989/ra_6713_1989.html
https://lawphil.net/statutes/repacts/ra2012/ra_10173_2012.html

CR54 GeoRiskPH HazardHunterPH

Original source notes: MA-R14, MB-R14

https://hazardhunter.georisk.gov.ph/

CR55 REALEX curriculum and original form

Original source notes: MA-R18, MB-R18

Course route: REALEX Questionnaire 1 Fundamentals lessons

CR56 Building and water-margin framework

Original source notes: MB-R08

https://daraga.gov.ph/wp-content/uploads/2025/03/LGU-Daraga-CC-Revised-2025-1st-Edition.pdf
https://lawphil.net/statutes/presdecs/pd1976/pd_1067_1976.html

An official source, a dated conceptual reference, an implementing instrument and a supplied numerical assumption have different evidential roles. Use the original scope note and the question’s facts together.

Correction and Change Record

Record a suspected error or a later development using the exact question identifier and content version. Preserve your original response and the evidence supporting the proposed change.

Item ID _____ Content version _____ Date _____

Section or form _____ Book page _____ Original answer _____

Issue type: original error / later rule change / ambiguity / calculation / layout

Exact wording or step questioned _____

Relevant authority and effective date _____

Proposed wording and reason _____

Affected options and proposed answer _____

Effect on explanation or calculation _____

Review outcome and evidence _____

Corrected version and publication date _____

Keep the record coherent

A changed option order requires its own matching key. A changed legal premise may affect several answers. Distinguish a correction to this edition from a new rule applying only after its reference date. Update the question, all option explanations, source route and structured record together.

Revision	Date	Nature
Assembly 1.0	13 October 2026	Full-volume pagination covers navigation and back matter.
Item content 1.0	13 October 2026	Existing approved question IDs and printed option order retained.

Edition Assembly Review Record

This record describes the assembly checks for Questionnaire 1. It separates completeness and document checks from external examination-program verification and statistical calibration.

Check	Edition record
Total question records	600: 400 topic-practice plus 100 in MA and 100 in MB.
Topic-practice quotas	F1 48; F2 80; F3 60; F4 40; F5 60; F6 112.
Each mock allocation	F1 12; F2 20; F3 15; F4 10; F5 15; F6 28.
Identity and keys	600 unique permanent IDs; four options and one marked correct option per item.
Question and explanation pairing	Every item is located in the question pages and in its own detailed solution.
Versions and option order	Content version 1.0 retained; consolidated record follows the printed choices.
Navigation	Book-page locators are reconciled with the rendered edition.
Numerical work	Original section checks retained; MA 23 and MB 24 numerical items independently recomputed.
Source resolution	Section-qualified source IDs link to the original scope records.
Covers and back matter	Front cover first; closing navigation records and back cover included.

Scope of this review

Assembly review checks completeness, pairing, pagination, source identifiers and readability. It does not constitute a legal opinion, official PRC endorsement or psychometric calibration. Intended difficulty remains editorial. The source and lesson notes allow a proposition to be checked independently.

External release checks

The applicable 2027 program and detailed TOS remain to be verified. The published 2026 program supplies the structural coverage and subject-time reference. Reconcile any later authoritative changes through the correction record before representing a later edition as current.

Study Completion and Mock Comparison

Name _____ Study period _____
Book assembly 1.0 Item content 1.0 Reference date 13 October 2026

Topic	Practice score	Mock A correct	Mock B correct
F1	____ / 48	____ / 12	____ / 12
F2	____ / 80	____ / 20	____ / 20
F3	____ / 60	____ / 15	____ / 15
F4	____ / 40	____ / 10	____ / 10
F5	____ / 60	____ / 15	____ / 15
F6	____ / 112	____ / 28	____ / 28

Mock A total ____ / 100 Date _____ Elapsed time _____
Mock B total ____ / 100 Date _____ Elapsed time _____
First / repeated conditions _____

Use the comparison

Compare topic percentages using each topic's denominator. Preserve the original attempts. A higher repeated score can reflect recall, so distinguish retention from a fresh assessment. Review recurring high-confidence mistakes before increasing the study load.

Priority	Recurring error or competency	Evidence of repair
1	_____	_____
2	_____	_____
3	_____	_____

Completion evidence

All six topic sections attempted and reviewed _____
Both mock forms completed under recorded conditions _____
Numerical errors rebuilt with units and timing _____
Legal and standards errors traced to the relevant source _____
Remaining gaps and next review date _____

Edition and Source Currency

REALEX Questionnaire 1
Fundamentals of Real Estate Appraisal
2027 Preparation Edition
Russell Famisaran
Assembly version 1.0 • Item content version 1.0
Prepared 13 October 2026

What the edition contains

This volume contains 600 original question records, its own keys and detailed explanations, topic and mock answer sheets, lesson-navigation routes, source registers and study records. The questions are additional to the separate Lessons book's practice material.

How dates are treated

The year on the cover identifies the preparation edition. An assignment date, statutory effectivity date and standard edition are not interchangeable. Some references are dated conceptual sources rather than complete current Philippine professional codes. Read the scope attached to each source. A supplied tax level, rate, eligibility or permission is a premise of its question, not an actual local determination.

Updates and later use

For an actual property decision, verify the current law, implementing requirements and property-specific records. For an examination sitting, verify the actual PRC program and permitted aids. A later development should be recorded with its source, effective date and effect on the item rather than silently changing the historical answer.

Companion volumes

The Lessons book develops the full course. Questionnaire 1 addresses Fundamentals. Questionnaire 2 addresses Professional Appraisal Practice and carries its own keys. Use the exact volume and form identifiers when combining subject scores or importing the structured bank into an app.

REALEX

QUESTIONNAIRE 1

FUNDAMENTALS OF REAL ESTATE APPRAISAL

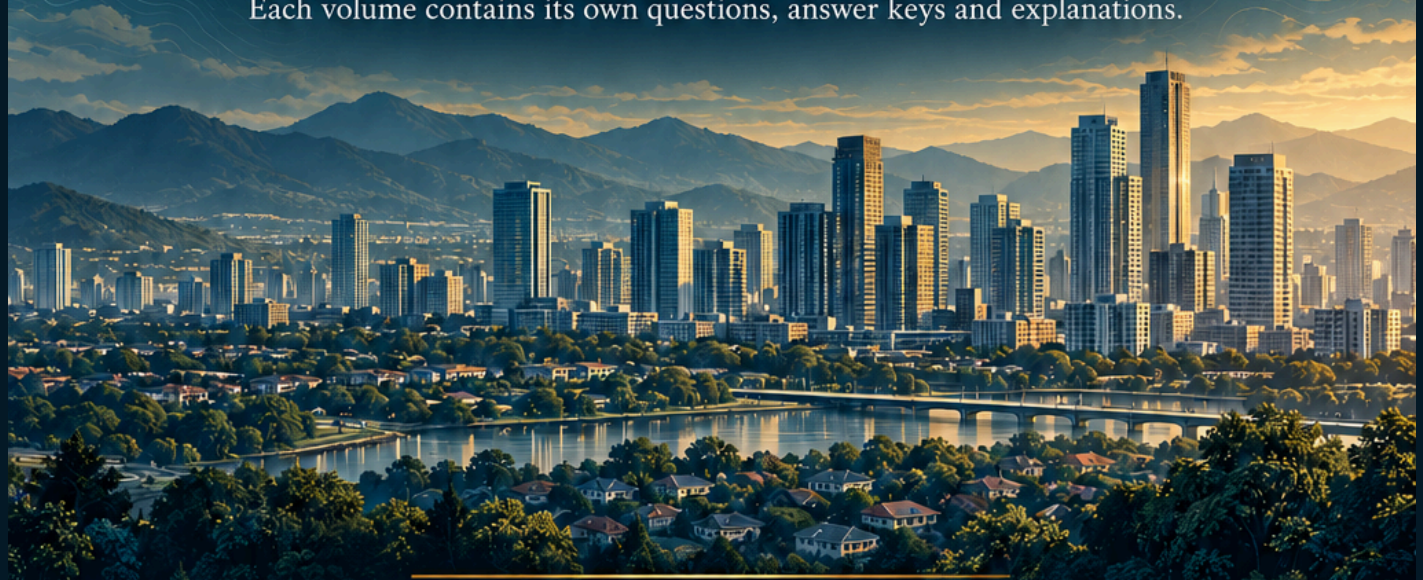
Build a clear understanding of property rights, valuation principles, standards, ethics, geography, finance and real property laws.

Attempt the questions. Review every option. Rebuild the reasoning with worked calculations and focused lesson routes.

INSIDE THIS VOLUME

- 600 original four-option questions
- 400 topic-practice questions across six study areas
- Two fresh 100-item mock examinations
- Answer keys and explanations for every option
- Worked calculations and reusable answer sheets
- Lesson index, glossary and source register

Each volume contains its own questions, answer keys and explanations.



2027 PREPARATION EDITION

Russell Famisaran

Independent Examination Preparation Publication

Original review questions, not actual PRC examination questions.
No official endorsement or examination result is implied.