

15.5-506.

(A) AN APPLICANT WHO OTHERWISE QUALIFIES FOR A CERTIFICATE IS ENTITLED TO BE EXAMINED AS PROVIDED IN THIS SECTION.

(B) THE COMMISSION PERIODICALLY SHALL GIVE EXAMINATIONS TO APPLICANTS AT THE TIMES AND PLACES THAT THE COMMISSION DETERMINES.

(C) THE COMMISSION SHALL GIVE EACH QUALIFIED APPLICANT NOTICE OF THE TIME AND PLACE OF EXAMINATION.

(D) TO TAKE AN EXAMINATION, AN APPLICANT SHALL PAY A \$50 EXAMINATION FEE TO THE COMMISSION.

(E) (1) EXCEPT AS OTHERWISE PROVIDED IN THIS SUBSECTION, THE COMMISSION SHALL DETERMINE THE SCOPE AND THE PASSING SCORE FOR EXAMINATIONS GIVEN UNDER THIS SUBTITLE.

(2) THE FORM OF AN EXAMINATION SHALL BE WRITTEN.

(3) AN EXAMINATION SHALL TEST KNOWLEDGE OF:

(I) TECHNICAL TERMS COMMONLY USED IN REAL ESTATE APPRAISING AND ECONOMIC CONCEPTS APPLICABLE TO REAL ESTATE;

(II) REAL ESTATE APPRAISAL THEORY AND PRACTICE AND REAL ESTATE APPRAISAL PROCESS;

(III) STANDARDS FOR THE DEVELOPMENT AND COMMUNICATION OF REAL ESTATE APPRAISALS;

(IV) STANDARDS OF CONDUCT THAT THE COMMISSION ADOPTS UNDER § 15.5-208 OF THIS TITLE;

(V) THEORIES OF DEPRECIATION, COST ESTIMATING, METHODS OF CAPITALIZATION, THE MATHEMATICS OF REAL ESTATE APPRAISAL, AND OTHER PRINCIPLES THAT ARE APPROPRIATE FOR THE CERTIFICATE FOR WHICH THE APPLICANT APPLIES;

(VI) BASIC REAL ESTATE LAW; AND

(VII) MISCONDUCT FOR WHICH DISCIPLINARY PROCEEDINGS MAY BE STARTED AGAINST A CERTIFIED REAL ESTATE APPRAISER FOR RESIDENTIAL REAL ESTATE OR A CERTIFIED REAL ESTATE APPRAISER FOR GENERAL REAL ESTATE.

15.5-507.

(A) SUBJECT TO THE PROVISIONS OF THIS SECTION, THE COMMISSION MAY WAIVE THE EXAMINATION REQUIREMENTS OF THIS