

Sample Appraisal Services Agreement

[Appraiser Firm Name]
[Appraiser Firm Address]

[Date]

[Client]
[Address]

Re: Appraisal Services Agreement
Dear [_____]:

[Appraisal firm name or appraiser name, if no firm entity] (“Appraiser”) is pleased to present this agreement for appraisal services to [Full Client Legal Name] (“Client”). Please sign and return a copy to accept these terms and conditions for the engagement. We look forward to being of service to you.

Client and Appraiser agree to the terms of engagement set forth below. This Appraisal Services Agreement and the Terms and Conditions (“Terms and Conditions”), which is attached hereto, shall be collectively referred to as the “Agreement”. The parties agree that specific information about the property to be valued shall be agreed to by the parties in separate written Engagement Letter(s). Such Engagement Letter(s) are expressly incorporated herein by reference and are made part(s) of this Agreement.

When capitalized below, the term “Personnel” refers to any and all employees, partners, owners, shareholders, members, officers, directors or independent contractors of the respective party.

1. Property Documentation. Client agrees to provide Appraiser with the documentation required and requested by the Appraiser to complete the appraisal. Delays in Appraiser’s receipt of requested documentation may result in Appraiser being unable to deliver the appraisal report on the agreed-upon delivery date.

2. Appraisal Statements and Conditions. The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client’s use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this

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Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal. Appraiser's anticipated Appraisal Conditions at this time are attached and incorporated into and form part of this Agreement. Additional Appraisal Conditions may be developed during performance of the appraisal and set forth in the report.

3. Incorporation of Terms and Conditions for Appraisal Services and Reports.

The Terms and Conditions, the Appraisal Services Agreement, and any Engagement Letters entered into pursuant to the Terms and Conditions and Appraisal Services Agreement forms material parts of this Agreement and are no less important than any other part. The Terms and Conditions also will be attached to and incorporated into Appraiser's report. As between Client and Appraiser, the following modifications of the Terms and Conditions for Appraisal Assignments shall apply:

None. *[Or state any modifications negotiated with Client.]*

4. Confidentiality. Appraiser and its Personnel will comply with all duties of confidentiality imposed by applicable law and professional standards. Client agrees that Appraiser and its Personnel may disclose the appraisal report, assignment results and other information relating to the appraisal, including information which may be considered confidential under applicable professional standards, to third parties as required by law, and as necessary for compliance with professional standards. Client consents to and authorizes Appraiser and its Personnel to disclose the appraisal report, assignment results and other information relating to the appraisal, including information which may be considered confidential under applicable professional standards, in response to threatened or actual legal or regulatory actions or for insurance coverage of such matters. Appraiser's duties of confidentiality to Client under applicable laws and professional standards shall continue following completion of Appraiser's services under this Agreement.

5. When Appraiser's Obligations Are Complete. Appraiser's obligations under this Agreement are complete when the appraisal report specified above has been delivered to Client. Appraiser agrees to be reasonably responsive to Client's legitimate inquiries regarding the contents of the report after delivery.

6. Withdrawal of Appraiser prior to Completion of Assignment. Appraiser may withdraw without penalty or liability from the assignment(s) contemplated under this Agreement before completion or reporting of the appraisal in the event that Appraiser determines, at Appraiser's sole discretion, that incomplete information was provided to Appraiser prior to the engagement, that Client or other parties have not or cannot provide

Appraiser with documentation or information necessary to Appraiser's analysis or reporting, that conditions of the subject property render the original scope of work inappropriate, that Appraiser becomes aware that he or she lacks the competency needed for the assignment within the meaning of applicable professional standards, that a conflict of interest has arisen, or that Client has not complied with its payment obligations under this Agreement. Appraiser shall notify Client of such withdrawal in writing.

7. Cancellation of Assignment by Client. Client may cancel this Agreement at any time prior to Appraiser's delivery of the appraisal report upon written notification to Appraiser. Client shall pay Appraiser for work completed on the assignment prior to Appraiser's receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing.

8. Services Not Provided. The fees set forth in this Agreement apply to the appraisal services rendered by Appraiser as set forth in this Agreement. Unless otherwise specified herein, Appraiser's services for which the fees in this Agreement apply do not include meetings with persons other than Client, Client's Personnel or Client's agents or professional advisors; Appraiser's deposition(s) or testimony before judicial, arbitration or administrative tribunals; or any preparation associated with such depositions or testimony. Any additional services performed by Appraiser not set forth in this Agreement will be performed on terms and conditions set forth in an amendment to this Agreement or in a separate written agreement.

9. Testimony in Court or Other Proceedings. Unless otherwise stated in this Agreement, Client agrees that Appraiser's engagement pursuant to this Agreement does not include Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery; sworn testimony in a judicial, arbitration or administrative proceeding; or attendance at any judicial, arbitration or administrative proceeding relating to this assignment.

10. Designation as an Expert Witness. Unless otherwise stated in this Agreement, Client will not designate or disclose Appraiser or any of its Personnel as an expert witness in any court, arbitration or other proceeding without the prior written consent of Appraiser.

11. Entire Agreement. This Agreement, its attachments, and the terms of any Engagement Letters entered into pursuant to the terms of this Agreement, set forth the entire agreement of the parties with respect to the services described herein. Other than such materials that are incorporated expressly into this Agreement, no other agreement,

statement, or promise made on or before the date this Agreement became effective, oral or otherwise, will be binding on the parties.

12. Modifications. This Agreement may only be modified by a subsequent agreement of the parties in writing signed by all the parties.

13. Assignment. Neither party may assign this Agreement, or any rights or claims under this Agreement, to a third party without the express written consent of the other party, which the non-assigning party may withhold in its sole discretion. In the event this Agreement is assigned by mutual consent of the parties, it shall become binding on the assigning party's permitted successors and assigns. An assignment of this Agreement, with permission or otherwise, shall not constitute an assignment or readdressing of any completed appraisal to a different client (within the meaning of Appraiser's applicable professional standards) than stated in the report nor result in any obligation of Appraiser to readdress a report to a different client.

14. Severability. If any provision of this Agreement is held, in whole or part, to be void, unenforceable or invalid for any reason, the remainder of that provision and the remainder of the entire Agreement shall be severable and remain in full force and effect.

15. Governing Law and Jurisdiction. This Agreement and any dispute between Client and Appraiser shall be governed by the law of the state in which Appraiser's office as specified in this Agreement is located, exclusive of that state's choice of law rules. Client and Appraiser agree that any legal proceeding brought by either party to interpret or enforce this Agreement, or to enforce an arbitration award entered pursuant to this Agreement, shall be brought in a state or federal court having jurisdiction over the location of Appraiser's office as specified in this Agreement, and the parties hereby waive any objections to the personal jurisdiction or venue of said court.

16. Notices. Any notice or request required or permitted to be given to any party shall be given in writing and shall be delivered to the receiving party by: a) registered or certified mail, postage prepaid; (b) overnight courier, such as Federal Express, United Parcel Service or equivalent; or (c) hand delivery. The address for delivery of any notice shall be the address for the party as specified in this Agreement, or at such other address as party may designate by written notice to the other party in conformance with this paragraph. Unless otherwise specified herein, notice shall be effective the date it is postmarked or given to a third party for delivery to the receiving party, whether or not the receiving party signs for or accepts delivery of such notice.

17. Client's Duty to Indemnify Appraiser. Client agrees to defend, indemnify and hold harmless Appraiser from any damages, claims, demands, causes of action, liabilities losses

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or expenses of whatsoever kind or nature, including attorneys' fees and litigation expenses at trial or on appeal, arising from or relating to allegations asserted against Appraiser by any third party that if proven to be true would constitute a breach by Client of any of Client's obligations, representations or warranties made in this Agreement, or any violation by Client of any federal, state or local law, ordinance or regulation, or common law (a "Claim"). In the event of a Claim, Appraiser shall promptly notify Client of such Claim, and shall cooperate with Client in the defense or settlement of any Claim. Client shall have the right to select legal counsel to defend any Claim, provided that Appraiser shall have the right to engage independent counsel at Appraiser's expense to monitor the defense or settlement of any Claim. Client shall have the right to settle any Claim, provided that Appraiser shall have the right to approve any settlement that results in any modification of Appraiser's rights under this Agreement, which approval will not be unreasonably withheld, delayed or conditioned.

18. Client's Representations and Warranties. Client represents and warrants to Appraiser that (1) Client has all right, power and authority to enter into this Agreement; (2) Client's duties and obligations under this Agreement do not conflict with any other duties or obligations assumed by Client under any agreement between Client and any other party; and (3) Client has not engaged Appraiser, nor will Client use Appraiser's appraisal report, for any purposes that violate any federal, state or local law, regulation or ordinance or common law.

19. Signature and Copies. A signature on a copy of this Agreement received by facsimile, by email or in digital form is binding upon the parties as an original. The parties shall treat a photocopy of such facsimile or printout of the emailed or digital form as a duplicate original.

20. Expiration. This Agreement is legally binding only if signed by both Appraiser and Client within XX days of the date appearing on the first page.

Client: _____

Dated: _____

By: _____

Name: _____

Position: _____

Billing Address (email or person/address to whom invoices should be sent):

Appraiser: _____

By: _____

Name: _____

Position: _____

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