

**CONTRACT FOR PROFESSIONAL APPRAISAL SERVICES  
(APPRAISAL CONTRACT)**

AGREEMENT made on \_\_\_\_\_ (date), between \_\_\_\_\_ hereinafter referred to as Client, and of \_\_\_\_\_ hereinafter referred to as Appraiser, agree as follows:

**I - Identification:**

Client hereby engages Appraiser, and Appraiser hereby agrees to prepare an Appraisal Report on \_\_\_\_\_, more particularly described as follows:

Address and/or Location:

Legal Description:

Property Description:

**II - Purpose of the Report:**

Appraiser agrees to furnish client three (3) copies of a written appraisal report. The report will be prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and Section 34.42 (f), Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FFIREA).

**III - Authorization and Data to be Furnished**

Client authorizes the Appraiser to inspect the premises; if applicable, and agrees to furnish Appraiser with all pertinent data which Appraiser requests in connection with the assignment. If special legal instructions are to be considered by the Appraiser, such instructions shall be in writing and the basis for such instruction in applicable case law shall also be provided to the Appraiser.

**IV - Compensation:**

Client agrees to pay Appraiser, for services authorized, a fee of \_\_\_\_\_ (\$0,000) payable upon submission of monthly statements, if applicable, or upon delivery of the report. If the fee is to be paid on an hourly or daily basis, Appraiser agrees to keep accurate time records and to furnish Client, upon request, copies of such time records. It is understood and agreed that the fee is not contingent upon and bears no relationship to the valuation or conclusion to be reported.

**V - Retainer:**

Appraiser acknowledges receipt of \_\_\_\_\_ (\$0,000), as a retainer, herein to be credited against the compensation designated in Article IV of this Agreement.

VI - Completion Date Estimate:

Appraiser agrees to use his best efforts to complete this appraisal by thirty days from the date of acknowledgment of this instrument. Said completion date is an estimate and does not take into consideration pretrial or court time, as well as delays beyond the control of the Appraiser, such as illness, lack of specific necessary data and/or Acts of God.

VII - Expenses:

If the appraisal is outside the appraisers area of normal professional activity, Client agrees to pay all reasonable appraisal expenses incurred, including travel expenses, extraordinary job costs and reasonable subsistence costs incurred by Appraiser. Client agrees to pay these expenses upon submission of an itemized statement therefore. This assignment is not outside the area of normal professional activity.

VIII - Testimony and Litigation Fee:

In the event that Client requests the testimony of Appraiser concerning his appraisal at any legal proceeding, Appraiser agrees to render such testimony and be available for such purpose, providing he is furnished with reasonable notice by Client of the pendency of such legal proceedings and of the requirement that Appraiser testify. In the event Client so requests Appraiser to testify at legal proceedings, Client agrees to pay \$\_\_\_\_\_ per hour for Appraisers services in connection with time spent in preparation for litigation, depositions or other pretrial proceedings, court appearances or appearances at other legal proceedings, and related travel time to and from Appraisals office and the place of the pretrial meetings, depositions, hearings, court or other legal proceedings. Client also agrees to pay all reasonable expenses in connection therewith upon receipt of Appraisers statement. Appraiser will provide itemization of expenses upon clients requests.

IX - Collection:

Client and Appraiser agree that simple interest of one percent (1%) per month with a maximum of twelve percent (12%) per annum will accrue of any balance for compensation or expense reimbursement due to Appraiser and remaining unpaid as of the date due. Client also agrees to pay Appraisers reasonable expenses incurred in collecting all amounts due and owing under the terms of this Agreement, including court costs and reasonable attorneys fees.

Approved by Client and Appraiser date and year first above written, subject to attached exhibits.

Appraiser:

Phone:

Address:

Fax:

Client:

Phone:

Address:

Fax: