82B.22 CONTINGENT FEES.

A licensed real estate appraiser may not accept a commission for an appraisal assignment that is contingent upon the appraiser reporting a predetermined estimate, analysis, or opinion, or is contingent upon the opinion, conclusion, or valuation reached, or upon the consequences resulting from the appraisal assignment.

A licensed real estate appraiser who enters into an agreement to perform a market analysis may be paid a fixed fee or a fee that is contingent on the results achieved by the specialized services.

If a licensed real estate appraiser enters into an agreement to perform a market analysis for a contingent fee, this fact must be clearly stated in each written and oral report. In each written report, this fact must be clearly stated in a prominent location in the report and also in each letter of transmittal and in the licensing statement made by the appraiser in the report.

History: *1989 c 341 art 1 s 22*