

**ART DEALERS ASSOCIATION OF CANADA
ASSOCIATION DES MARCHANDS D'ART DU CANADA**

**Fee Schedule - Letter of Agreement
Effective June 1, 2003**

I _____, as signing authority for the following institution, _____

request the Art Dealers Association of Canada Inc. (ADAC) to appraise the following work(s) of art donated to the institution as cultural property, as per the guidelines established by the Canadian Cultural Property Export Review Board of Canada (CCPERB).

This Letter of Agreement, together with the Terms and Conditions and completed Appraisal Documentation form; copies of which you have given me and which I have read and understood, constitute our agreement. I will pay ADAC an administrative fee as indicated below, as well as an hourly rate of \$150 per hour as determined by ADAC.

<u>Works of Art Per Certificate</u>	<u>ADAC Administrative Fee per Item</u>
First Five Works	\$125
Next Five Works	\$100
Additional Works	\$ 75

Please note: For historical artists, artwork and objects which require substantial market intelligence, or for artwork which has not been on the market for some years, prices may vary according to the work being appraised. All requests received after the posted ADAC deadline will be subject to an increase in the fee schedule. Donations of large collections may be eligible for an administrative discount.

I agree to release and I do hereby release ADAC, its officers, directors, employees and agents, and ADAC's members and their officers, employees and agents from any liability of any kind whatsoever in any way arising from or connected with the appraisal which I have requested.

Please be advised that the appraisal process is subject to many external factors and we are therefore unable to guarantee a firm completion date. An average request takes approximately of 6 - 8 weeks and all efforts are made to complete the valuation in time for CCPERB deadlines.

Terms and Conditions of the Appraisal

Unless otherwise stated, ADAC's appraised value ("the Appraisal") of a work of art ("the Work") described in the **Appraisal Documentation** is based upon the entire interest in the Work, undiminished by any liens, fractional interests or any other form of encumbrance or alienation.

The appraisal is furnished to the client ("the Client") named in the **Fee Schedule – Letter of Agreement** solely for the use of the Client, and it may not be relied upon, quoted from or delivered to any person without ADAC's express, prior written consent.

The Appraisal is not in any way to be relied on as an opinion, certificate, confirmation or indication whatsoever that the Client has any title or interest in the Work. Any reference to the Client's interest in the Work that is described in the **Appraisal Documentation** is solely the Client's representation and ADAC shall not be required to make any inquiry or investigation whatsoever as to the validity of such representation.

Unless otherwise stated in the **Fee Schedule – Letter of Agreement**, the Appraisal is based only on the readily apparent identity of the Work and shall not be relied upon as an opinion or guarantee of authenticity, genuineness, attribution or authorship of the Work.

The Appraisal is based upon ADAC's best judgement and opinion and is not a representation or warranty that the Work will realize the appraised value if offered for sale at auction or otherwise. The appraised value of the Work is based upon current information on the date made and no opinion is expressed as to any future value nor, unless otherwise stated, as to any past value.

The total appraised value of all the individual Works in the Appraisal shall not be construed as a final value estimate for the whole collection, but merely as the addition of single values.

Unless otherwise stated, the Appraisal is based on the general knowledge and qualifications of the appraiser or appraisers, selected by ADAC, as to the appropriate market research as well as the purpose of the Appraisal for the Work and function involved.

Where the appraisal is made from a sample of the bulk of the Work, it is based on the assumption that such sample is representative and fair and corresponds with the bulk of the Work in quality and condition. Such Appraisal shall not be relied upon as an opinion or warranty of the quality, condition, fairness or representative nature of said bulk of the Work or of the said example.

Unless expressly stated, the condition of the Work is good for its type, with serious deficiencies and repairs noted in the Appraisal as well as the method of preservation utilized in the framing of any applicable Work. Ordinary wear and tear common to this type of Work shall not be noted in the Appraisal.

No portion of the Appraisal may be reproduced or copied by anyone, nor may the same be used for any function by anybody but the Client without the prior written consent of ADAC and then only in its entirety including the cover page(s) and qualifications.

It is understood that the appraiser who prepares the Appraisal has no present or contemplated future interest in the Work and that neither the employment to make the Appraisal nor any compensation therefore is contingent upon the valuation set forth in the Appraisal.

Following the delivery of the Appraisal to the Client, should the additional service of the appraiser or appraisers making the Appraisal be requested by the Client, or the Client's agent or attorney, or by any court of law in connection with the Work, compensation for such additional services shall be at the customary hourly rate charged by the appraiser(s) at that time and shall be paid to such appraiser(s) by the Client immediately upon receipt of such appraiser's statement for such services which shall include added time in researching for comparative value purposes, pre-trial conferences, court appearances and court preparations.

Notwithstanding the **Fee Schedule – Letter of Agreement**, ADAC in its absolute discretion may:

- a) Select one or more appraisers to prepare the Appraisal; or
- b) Cancel the preparation of the Appraisal at any time, prior to notice to the Client.

Dated _____

Name of signing authority _____

Client Institution _____

Signature _____

(If you have an electronic signature please add it here and return this form via email to the ADAC Office. If you do not have an electronic signature please print document, sign it and then send by post)