

Erie County Area Vocational Technical School

APPRAISAL AGREEMENT

January 4, 2024



Two Gateway Center
603 Stanwix Street, Suite 1450
Pittsburgh, Pennsylvania 15222
800-245-2718 / 412-471-1758 FAX
www.indappr.com

Gary Pintado, Regional Sales Manager
Phone 412-208-1780, Fax 412-471-1758, Email gpintado@indappr.com



TWO GATEWAY CENTER, 603 Stanwix St., Suite 1450, Pittsburgh, Pennsylvania 15222
Phone 800-245-2718 Fax 412-471-1758 www.indappr.com

January 4, 2024

Email to: jgarnica@ects.org

Ms. Jessica Garnica
Business Manager
Erie County Area Vocational Technical School
8500 Oliver Road
Erie, Pennsylvania 16509

Dear Ms. Garnica:

We welcome the opportunity to submit our proposal to provide an appraisal for Erie County Area Vocational Technical School for insurance valuation purposes.

Under the terms of our agreement, we will conduct an on-site inspection and appraisal of the *buildings, machinery and equipment* associated with the property locations listed in the Addendum of our agreement.

Our completed certified appraisal report will set forth the cost of reproduction new and sound value (actual cash value) of the properties appraised.

When our proposal is accepted, please sign and date the Acceptance Page (Page 4 of the Agreement), Initial the Verification of Property Listing as shown in the Addendum (Page 5 of the Agreement) and return the signed, dated and initialed Agreement to me. Upon receipt, we will proceed promptly in making arrangements to schedule the on-site inspection.

If you wish to have us furnish your insurance agent or broker with a copy of the appraisal summary, please complete and return the attached Form 311, agent authorization (Page 6). Due to the confidential nature of these figures, they will be released only with your written consent.

Should you have any questions, concerns, or if I can be of assistance in any way, do not hesitate to contact me at 412-208-1780 or email gpintado@indappr.com.

Thank you for considering the professional appraisal services of Industrial Appraisal Company. We look forward to being of service to you in these important valuation requirements.

Very truly yours,

INDUSTRIAL APPRAISAL COMPANY

Gary Pintado

Gary Pintado
Regional Sales Manager

GP/mg



Industrial Appraisal C O M P A N Y

TWO GATEWAY CENTER, 603 Stanwix St., Suite 1450, Pittsburgh, Pennsylvania 15222
Phone 800-245-2718 Fax 412-471-1758 www.indappr.com

APPRAISAL AGREEMENT

The Industrial Appraisal Company hereby proposes to provide professional appraisal services for the:

Erie County Area Vocational Technical School
8500 Oliver Road
Erie, Pennsylvania 16509

Properties to be Appraised

The properties to be appraised under this agreement will include the **Buildings, Machinery and Equipment** associated with the property locations listed in the Addendum to this agreement.

Provisions and Scope of Appraisal

The appraisal services and report are to consist of an on-site inspection and certified appraisal of the properties for the purpose of establishing current insurance valuation.

The *buildings, machinery and equipment* under appraisalment will receive an investigation which will record, as of the date of the appraisal, description and location of the property as well as a depreciation study based upon observed condition and other pertinent influencing factors.

We will provide an impartial statement of **Cost of Reproduction New** and **Sound Value** based upon the following:

Cost of Reproduction New is defined as the cost to reproduce the entire property at one time, in new condition of like kind and quality at current market prices for material, labor, cost of freight and installation, contractor's overhead and profit, but without provision for overtime, bonuses and premiums of any kind.

Sound Value is defined as the Cost of Reproduction New less Accrued Depreciation resulting from observed conditions involving age, utility and remaining serviceable life. Sound Value is often referred to as Actual Cash Value within the insurance industry.

Report

The report will be arranged in well-defined property classifications.

A. Buildings

The appraisal of the Buildings will be rendered in condensed form providing description of the components of construction and valuation for the overall structure. The building items excluded in the insurance policy will be segregated for each building appraised. A plat plan of the building outline and general location as well as color photographs will be included.

B. Machinery and Equipment

The appraisal of the major items of Machinery and Equipment, having a replacement cost of **\$1,000.00 and above**, will include detailed description, location and valuation by item. Assets below the unit cost threshold will be included and valued by group classification.

We care about the environment. All Industrial Appraisal Company reports are provided in electronic format. An additional charge will apply for hard copy reports. Please contact Industrial Appraisal Company if a hard copy is required.

Professional Fee

The total fee for the appraisal services outlined herein is:

EIGHT THOUSAND SIX HUNDRED AND NINETY-FIVE DOLLARS

\$8,695.00

FEE IS INCLUSIVE OF ALL EXPENSES

This fee covers work under this contract only, and such items as legal conferences, depositions, court testimony or expansion of the appraisal for purposes not specified in this agreement will be billed at a per diem rate to be determined.

Billing Procedure

The fee quoted for services to be provided currently will be progressively billed as follows:

- 60% of Appraisal Service Fee due upon completion of the on-site fieldwork
- Balance due upon delivery of the completed appraisal report

Unless special arrangements have been made all progressive payments must be in hand before the appraisal results are released for delivery.

This agreement may be terminated by either party at any time given 10 days written notice, however, accumulated fees and costs incurred to the point of termination will be billed through the active period.

Annual Revaluation Service

The Industrial Appraisal Company will maintain an Annual Revaluation Service for the original appraisal to keep current from year to year the statement of insurable values. This service will provide summary office repricing, redepreciation and revaluation once each year for the property covered by the original appraisal to keep current additions, deletions and transfers that have been reported to the Industrial Appraisal Company. The Industrial Appraisal Company will prepare a new certified appraisal summary containing its opinion of the current Cost of Reproduction New and Sound Insurable Value.

The fee for the Annual Revaluation and Maintenance Service is **\$250.00** each year for a three-year period. This charge will due on the first anniversary of the completed appraisal and annually thereafter at the beginning of each appraisal protection service year.

Proof of Loss Service

In the event of a loss covered by insurance, provided immediate written notice is given to our Corporate Office, and our Annual Revaluation Service is in effect, the Industrial Appraisal Company will provide updated values, for preparation of proof of loss, of the appraised property as of the date of the loss.

Terms and Conditions

General

In the event Industrial Appraisal Company's services are requested to include items not covered by this agreement, these services shall be negotiated between the Erie County Area Vocational Technical School and Industrial Appraisal Company.

Fee stated in this agreement is predicated on property as indicated to us without benefit of independent verification. Should the results of our investigation indicate that the scope of the project or total number of structures to be appraised is greater than indicated, we reserve the right to adjust our fee based on the additional work effort. Correspondingly, if we are requested to include other properties not listed in the information provided, we will identify the cost to provide those additional services in a separate notification.

Performance of this contract and fees developed hereunder are predicated upon reasonable free access to the property and required information and available data to be provided promptly as requested. When formulating our conclusions, we may rely on information provided by the Erie County Area Vocational Technical School or others. Should new information become available after a draft or final report has been submitted, we reserve the right to amend or modify our report and the conclusions therein. The fee quoted is contingent upon the on-site inspection being conducted during normal business hours, Monday through Friday. Should it be necessary to conduct the on-site inspection other than during normal business hours, an additional fee may apply.

Limitation on Damages

The Erie County Area Vocational Technical School agrees that the Industrial Appraisal Company officers, directors, employees, shareholders, agents and subsidiary or related entities shall not be liable to the Erie County Area Vocational Technical School for any claims, liabilities, causes of action, losses, damages (whether compensatory, consequential, special, direct, indirect, incidental, punitive, exemplary, or of any other type), costs and expenses (including, but not limited to reasonable attorneys' fees and expert witness fees and the reasonable time and expenses of Industrial Appraisal Company's personnel involved) in any way arising out of this engagement in any amount greater than the total amount of fees paid by the Erie County Area Vocational Technical School to the Industrial Appraisal Company, except to the extent finally and judicially determined to have been the result of bad faith, gross negligence, or intentional or willful misconduct of the Industrial Appraisal Company. This provision shall survive the termination of this agreement for any reason, and shall apply to the fullest extent of the law, whether in contract, statute, tort, strict liability or otherwise.

Force Majeure

Neither Party shall be liable for or deemed to be in default for any delay or failure to perform any act under this Agreement (other than the payment of money) resulting, directly or indirectly, from Acts of God, civil or military authority, acts of public enemy, war, accidents, fires, explosions, earthquake, flood, failure of transportation, strikes or other work stoppages by either Party's employees, or any other cause beyond the reasonable control of such Party.

Confidentiality

To the extent Industrial Appraisal Company, its employees or agents is provided, has access to or comes into possession of, any protected proprietary and/or confidential information of the Erie County Area Vocational Technical School (collectively, "Confidential Information"), the Industrial Appraisal Company, its employees and agents shall not, directly or indirectly, acting alone, or with others: (i) disclose to any other person or entity any Confidential Information (unless required by law); or (ii) use any Confidential Information other than for performance of this contract.

Industrial Appraisal Company agrees that upon completion and delivery of the appraisal reports, whether physically or electronically, the appraisals shall be the property of the Erie County Area Vocational Technical School. Industrial Appraisal Company agrees to maintain the confidentiality of this Agreement and the information contained in the appraisals unless compelled to disclose such information by judicial process from a court of competent jurisdiction. Industrial Appraisal Company agrees that prior to any disclosure pursuant to judicial process, Industrial Appraisal Company shall notify, and provide a copy of such process to, the Erie County Area Vocational Technical School.

Property Exclusions

The appraisal will not include land, landscaping, licensed vehicles, fine arts, inventory, product, work in progress, consumable supplies, valuable papers, intangible assets, property of third parties, or properties other than those indicated in this agreement.

Acceptance and Authorization to Proceed

Neither party to this agreement is bound by any promise, term nor condition, either oral or written, not incorporated in this instrument. Acceptance of this Appraisal Agreement indicates acceptance of the Addendum. This offer for appraisal services **expires after ninety (90) days** at which time it may be renegotiated.

SUBMITTED this **4th** day of **January 2024**

**INDUSTRIAL APPRAISAL COMPANY
TWO GATEWAY CENTER
603 STANWIX STREET, SUITE 1450
PITTSBURGH, PENNSYLVANIA 15222**

Gary Pintado

Gary Pintado
Regional Sales Manager

ACCEPTED:

**ERIE COUNTY AREA VOCATIONAL TECHNICAL SCHOOL
8500 OLIVER ROAD
ERIE, PENNSYLVANIA 16509**

Signature

Date

Print Name

ADDENDUM

Properties to be Appraised

APPRAISAL AGREEMENT

Erie County Area Vocational Technical School
8500 Oliver Road
Erie, Pennsylvania 16509

PROPERTY LOCATION	APPRAISAL NOTES
Erie County Area Vo Technical School	
8500 Oliver Road, Erie, PA 16509	
Vocational-Technical School	Renovation Completed Dec 2023
Metal Storage Garage	
Masonry Storage Building	
Regional Occupational Skill Center	
Yard and Outside Insurable Items Property Locations Listed Above	To Include: Lighting, Fencing, Signs, Property In The Open, Etc.

THE FEE QUOTED IN THIS AGREEMENT IS FOR THE APPRAISAL OF THE LOCATIONS AS INDICATED ON THIS ADDENDUM ONLY. LOCATIONS NOT LISTED ON THIS ADDENDUM WILL RESULT IN ADDITIONAL CHARGES.

Please Initial Verification of Property Listing _____



Industrial Appraisal C O M P A N Y

FORM 311

Corporate Office

Two Gateway Center
603 Stanwix Street, Suite 1450
Pittsburgh, PA 15222
800-245-2718
412-471-2566
Fax: 412-471-1758
www.indappr.com

Please forward a copy of the Appraisal Summary to our Advisor Listed Below:

Advisor's Email:			
	Please indicate if you wish to have a copy forwarded to your advisor electronically each year: Yes ☐ No ☐		
Name:			
Company:			
Address:			
Name of Appraised Property:			
Signature:			
Print Name:		Date:	
Telephone:			
 Form 311			