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DESCRIPTION OF ORGANIZATION

The express purpose of the association is to provide a professional appraisal society representing all aspects of the machinery and equipment industries. Actual market experience is a requirement for all appraiser members. The majority of our work utilizes the market approach, as we believe it to be the truest reflection of value in our discipline.

The Equipment Appraisers Association of North America was incorporated May 18, 1990, in Pennsylvania with 15 Charter Members all involved in the construction and mining industry. In 1995 we extended membership to all disciplines of machinery and equipment and the Association is now international with over 120 members. In 1997 we adopted the Uniform Standards of Professional Appraisal Practice (USPAP) as the standard of practice for our members, adopted a Code of Ethics, we revised our membership requirements and established designations for members. EAANA was accepted as a member of The Appraisal Foundation Advisory Council (TAFAC) in 1999.

Code of Ethics

A member in good standing of the Equipment Appraisers Association of North America will strive to:

Article 1

Recognize, understand, and promulgate the standards and the rules of the EAANA.

Article 2

Comply with the Uniform Standards of Professional Appraisal Practice as promulgated by The Appraisal Standards Board of The Appraisal Foundation.

Article 3

Accurately disclose and promote his or her professional skills, experience and certifications and accept only those assignments that he or she can perform with competence and in a professional manner.

Article 4

Incorporate the expertise of others when necessary and state the degree of that participation.

Article 5

Committ to continuously expand and develop his or her professional skills.

Article 6

Provide an opinion of value that is unbiased and objective. Clients must be fully informed of any interest by the appraiser in the items to be appraised.

Article 7

Be clear and precise concerning the scope of the appraisal and tasks to be preformed. All agreements must be in writing, approved and signed by all contracting parties before the assignment starts.

Article 8

Understand and recognize the fiduciary relationships which exist between the client and the appraiser. Confidentiality must be highly regarded and protected.

Article 9

Base compensation paid for an appraisal on the nature and scope of same.

Article 10

Conduct all appraisal assignments as if they were going to be tested by a court of law.

Article 11

Base opinion value on the facts of the inspection and/or review of information provided, backed by documented research and experience in the marketplace.

Article 12

Any member found to have provided an opinion of value as instructed by a client or an agent of the client or any other interested party shall be barred from the Association for life.

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