§ 160-y. Contingent fees. 1. A state certified or licensed real estate appraiser may not accept a fee for an appraisal assignment as defined in section one hundred sixty-x of this article, 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.

2. A state certified or licensed real estate appraiser who enters into an agreement to perform specialized services, as defined in section one hundred sixty-x of this article, may be paid a fixed fee or a fee that is contingent on the results achieved by the specialized services.

3. If a state certified or licensed real estate appraiser enters into an agreement to perform specialized services for a contingent fee, this fact shall be clearly stated in each written report. In each written report, this fact shall be clearly stated in a prominent location in such report and also in each letter of transmittal and in the certification or authentication of the statements made by the appraiser in such a report.