



## Valuation Connect, LLC Appraiser Agreement

### APPRAISER REQUIREMENTS

Valuation Connect, LLC strives to work directly with appraisers who are knowledgeable within the territory they live and work, so we can provide exceptional quality and service to our clients. For this reason, Valuation Connect requires the appraiser that was engaged for the appraisal assignment to be the person who inspects the property. If you or your colleagues would like to be a part of our appraiser panel, each appraiser needs to read and agree to the following terms.

**Application.** In order to be considered for approval, the following information/documents must all be submitted to Valuation Connect:

1. Completed Appraiser Application;
2. Resume demonstrating at least 3 years of work history;
3. Copy of current state license or certification;
4. The declaration page for your Errors and Omissions insurance (\$300K/\$600K or \$500K/\$500K minimum); and
5. A completed Form W-9.

**License or Certification.** Your appraiser license or certification will be checked and verified for good standing by Valuation Connect. You should immediately notify Valuation Connect of any changes to your license, including suspension, revocation or cancellation.

**Insurance.** Valuation Connect requires all appraisers on its panel to maintain errors and omission insurance while on its appraisal panel with limits of liability of no less than \$300,000 per incident and \$600,000 aggregate, OR \$500,000 per incident with \$500,000 aggregate. You must maintain these limits on your errors and omission insurance and contact Valuation Connect immediately with any changes and/or cancellations to your policy.

**Compliance with Laws.** As an appraiser on Valuation Connect appraisal panel, you understand and agree to comply with all state and federal laws and regulations, including USPAP, FIRREA, agency guidelines, and consumer protection laws. If you have knowledge of any violations of applicable federal or state law, rules or regulations relating to your services as an appraiser for Valuation Connect, you agree to promptly provide notice to Valuation Connect of said violation, including a written explanation of such violation and a planned resolution, if applicable. If you listed on your application that you belong to an appraisal firm, by signing below you certify that your appraisal firm maintains all applicable licenses, including AMC registration if required.

**Appraisal Services.** Valuation Connect manages appraisal orders via an internet-based vendor portal. As an appraiser on Valuation Connect's panel, you are required to accept orders, communicate updates on status and issues, and deliver reports via this portal; the portal screens for compliance with industry requirements and Valuation Connect rules at the time of delivery. Orders are assigned using a process that takes into account prior report quality, the subject property's location and the appraiser's distance from the subject property, turnaround time performance, and communication/status updates.



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Notifications regarding new orders and other communication requests can be received via email. You will need to log into the portal to accept and/or decline orders as well as to send order communications and status updates to Valuation Connect.

You must adhere to the following requirements when performing appraisals:

1. You are required to accept orders within **4 business hours** of receipt; if you do not accept an order, it may be reassigned. Until you have accepted the order, the order is not considered finalized.
2. We require you to contact the borrower, or contact provided in the order, within **24 hours** of receiving the order.
3. Inspection dates should be set with the borrower and/or contact provided within **48 hours** of order receipt.
4. You must provide status updates to Valuation Connect on the attempts made to schedule the inspection every **24 hours**.
5. Once the inspection date is scheduled, the status of the order should be updated online to reflect the scheduled inspection.
6. Every effort should be made to submit the appraisal within **48 hours** of the inspection date.
7. You should meet the original due date set forth in the order, regardless of inspection date, unless you have received an extension on the due date from Valuation Connect. Valuation Connect typically does not grant due date extensions after the acceptance of an appraisal order for non-borrower or non-complex assignment related items. Due date extensions requested after acceptance of an appraisal order will be reviewed on a case by case basis and approved or declined by Valuation Connect.

By accepting an assignment, you agree that you have the right to provide the services or deliverables requested in an assignment; you will furnish all materials, labor and supplies to professionally and timely perform the Services. You shall perform all assignments with the highest level of business and professional ethics and in accordance with applicable laws and regulations. You will not take any action that would either embarrass Valuation Connect or give the appearance of any impropriety by Valuation Connect.

By listing your preferred and secondary coverage areas in the attached Appraiser Application, you certify that you are competent to appraise properties in the geographic areas listed. By listing your specialized appraisal experience and the services you provide in the attached Appraiser Application, you certify that you are competent to appraise the types of properties listed and to perform the methodologies necessary to produce a credible appraisal report. You agree to immediately notify Valuation Connect in writing or electronically if, at any time, you are no longer competent for the assignment.

Valuation Connect does not accept appraisal reports completed solely by an assistant or trainee.

Should Valuation Connect's quality control team need additional items requested from you, you agree to promptly address all issues or concerns identified by the quality control team and to provide the revised report by the original due date and time.



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Upon request from Valuation Connect, you agree to promptly provide Valuation Connect with all relevant information about your assignment, reports and services to Valuation Connect, which may include but is not limited to insurance policies, licenses, policies and procedures, and supporting documentation to an appraisal to ensure your compliance with the requirements herein.

**Payment for Assignment.** Appraisers are compensated based on the satisfactory completion of assignments and completion of all requirements specified in the engagement. Full payment of the agreed upon fee is paid regardless of the outcome of the loan application or value provided. Valuation Connect pays on weekly payment cycles and all assignments are paid within 30 days of completion. If an appraisal is canceled after placement of an assignment, you will be paid as follows: 1) if you provide the appraisal within 24 hours of the cancelation, you will be paid a full fee; 2) if you have not started the report at the time of cancellation but have performed an inspection, you will receive a trip fee for your time.

**Turn Times for Appraiser Orders.** Turn time requirements for all of our clients are found on the engagement letter. An engagement letter is emailed to you, the appraiser, for each individual assignment and specifically identifies the due date of the appraisal. Please note that all assignments will state the due date for the appraisal and will indicate the time that the assignment is due on the due date. You are expected to return your appraisal by the due date and time noted on your appraisal order.

**Appraiser Panel Application and Approval Process.** Approval is granted after review of the application and documents provided by the appraiser with its application. Valuation Connect will review all information provided with an application prior to acceptance on its appraiser panel. Valuation Connect reserves the right to decline any application.

**Removal from Appraiser Panel.** Valuation Connect reserves the right to remove appraisers from its appraiser panel. An appraiser may be removed from Valuation Connect's appraiser panel for reasons that include, but are not limited to, the following:

1. Evidence of the appraiser's illegal or criminal conduct.
2. An appraiser's violation of USPAP standards or any state or federal law.
3. An appraiser's violation of state licensing standards.
4. An appraiser's substandard performance including quality, service and turn times.
5. An appraiser's unprofessional, criminal, or unethical behavior.
6. An appraiser's failure to maintain requisite insurance.
7. Disclosure of confidential information by the appraiser to a third party.
8. Suspension, revocation or cancellation of an appraiser's license.
9. Failure to adhere to the requirements in an order, to the requirements in these Appraisal Requirements, or to client specific instructions.



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Should any of the above items result in the need to remove an appraiser from Valuation Connect's appraiser panel; the appraiser will be notified in writing of the infraction and will be given 14 days in which to respond in writing. Upon review of the appraiser's response and the situation, Valuation Connect will determine whether removal is warranted. Valuation Connect will notify the appraiser in writing of the removal.

Note: In situations related to serious allegations of appraiser misconduct (e.g., alleged borrower harassment or abuse, fraud, theft), the appraiser will be immediately suspended from receiving any new assignments, and existing assignments pending inspection will be reassigned to another appraiser. USPAP violations or other ethical violations will be reported to the appropriate state agency or regulatory board by Valuation Connect's chief appraiser.

**Record Keeping.** Electronic copies of all appraisal orders are stored by Valuation Connect. This includes but is not limited to order information; appraisal assignment; appraiser information and completed appraisals. Appraisers are expected to maintain all records relating to orders in compliance with USPAP. All reports or deliverables provided by you to Valuation Connect shall become the exclusive property of Company and are deemed works for hire.

**Confidentiality.** By completing this application and when serving on Valuation Connect's appraisal panel, you agree to maintain all assignments, any information furnished to you, your appraisal report, and any results from assignments confidential, as required by Uniform Standards of Professional Appraisal Practice (USPAP). You further agree to maintain the confidentiality of the appraiser-client relationship and to comply with all federal and state confidentiality and privacy laws and regulations, including but not limited, to strict adherence to Gramm-Leach Bliley Act (GLBA), all implementing regulations under GLBA, and its rules for safeguarding customer Nonpublic Personal Information, as such term is defined by GLBA. In the event you decline any assignment, you agree to maintain the assignment confidential. Any violation of these confidentiality obligations may result, at a minimum, in your removal from Valuation Connect's appraiser panel.

**Appraiser Independence.** Valuation Connect requires appraisals to be conducted independently and free from inappropriate influence and coercion. Valuation Connect has implemented written policies and procedures to prohibit improper influences and maintain full regulatory compliance, and has established both an email address ([appraiserconcerns@valuationconnect.com](mailto:appraiserconcerns@valuationconnect.com)) and a toll free telephone line (888-996-8061) to allow appraisers and customers to report any improper activity. Please report all activity that you feel in any way compromises an appraiser's independence.

**Role as an Independent Contractor.** You acknowledge and agree that you are an independent contractor and not an agent, employee or servant of Valuation Connect. You further agree that you have no authority to act for Valuation Connect or to bind Valuation Connect in any respect whatsoever, or to incur any debts or liabilities in the name of or on behalf of Valuation Connect, unless otherwise authorized in writing by the other Party.

**Further Disclosure.** If at any time there is a change to your license, your E&O insurance, or any other information provided on your appraiser application, **promptly** notify Valuation Connect (within **10 business days** of any change).