

Appraiser Service Level Agreement

BY CHECKING THE ACCEPTANCE BOX YOU ARE ACCEPTING ALL OF THE TERMS AND CONDITIONS OF THIS AGREEMENT AND ANY REVISED OR RENEWED VERSIONS THEREOF, AS WILL BE PUBLISHED ON LINCOLN APPRAISAL'S WEBSITE AT WWW.LINCOLNAPPRAISAL.COM. YOU AGREE THAT THIS AGREEMENT IS ENFORCEABLE LIKE ANY WRITTEN AGREEMENT SIGNED BY YOU AND LEGALLY BINDING BETWEEN YOU AND LINCOLN APPRAISAL & SETTLEMENT SERVICES, LLC ("LASS"). IF YOU DO NOT AGREE TO ALL OF THESE TERMS AND CONDITIONS, DO NOT ACCEPT THE APPRAISAL ORDER.

WHEREAS, LASS, a properly licensed Appraisal Management Company in accordance with Dodd-Frank Financial Regulatory Act and applicable state laws, provides appraisal management services, which includes, managing panels of licensed appraisers, to its clients; and

WHEREAS, the Appraiser and/or Appraisal Firm that the Appraiser is associated with ("Appraiser") is properly licensed to provide and does provide real estate valuations and appraisals ("Services") in various geographical areas and desires to provide such Services to LASS in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and intending to be legally bound, LASS and the Appraiser agree as follows:

1. Services. Appraiser shall provide the Services in accordance with the Uniform Standards of Professional Appraisal Practice ("USPAP") and the terms and conditions of this Appraiser Service Level Agreement. In performing the Services, the Appraiser shall determine the means and details necessary, using equal to or higher than industry-accepted methods, standards and practices. LASS shall not control, direct or supervise the Appraiser.

2. APPRAISER'S DUTIES

2.1 Performance Requirements.

(a) By accepting the order, Appraiser agrees to accept the fee, due date and terms herein. Once accepted, Appraiser is bound to complete the order under the stated factors. Appraiser and Appraiser employees shall make every effort to complete and deliver to LASS each order by the designated Due Date. All orders must be accepted on LASS' website (www.lincolnappraisal.com) ("the website") within 8 hours of assignment. Appraiser is prohibited from using any third party provider to accept appraisal orders on Appraiser's behalf. Orders assigned after 6:00 pm Eastern

Time must be accepted no later than 9:00 AM the following morning. If an order is not accepted in a timely manner, it will be reassigned without notification. All orders must be accepted through the website; no orders will be accepted via Email response.

Due Date is defined as 12:00 PM Eastern Time on the due date set forth in the order or 48 hours after inspection, whichever comes first. LASS due date varies according to the product requested and whether a request is a "rush request". Exceptions to the standard: due date variances are allowed upon approval by LASS, if the Appraiser notifies LASS at time of acceptance that the due date expected cannot be met. LASS retains the right to reassign orders that will exceed a due date without payment to the Appraiser. Specific product turn times will be provided with each order assigned by LASS and will be confirmed by Appraiser.

(b) Appraiser shall comply and cause all Appraiser employees to comply with all applicable State and Federal Law, USPAP guidelines and LASS' policies, procedures and standards. USPAP violations shall be reported to the state board, along with the corresponding report.

(c) Any client-specific requirements and/or special instructions attached to the order must be strictly adhered to when completing assignments. Please be sure to read instructions associated with each order as client requirements may change.

(d) Appraiser is expected to contact the borrower or access person within 24 hours or the order may be reassigned. Once confirmed, all inspection dates must be updated through the website. If an order is cancelled and the Appraiser has not entered an inspection date, there will be no trip fee or compensation to Appraiser.

(e) All delays must be communicated immediately when they are met, to avoid cancellation. This can be done via the website or by contacting LASS' office at 401-831-3500. LASS will otherwise assume that inspection has been completed, and there are no delays in completion of report.

(f) Appraisal Reports are due by 12:00 PM Eastern Standard Time on the due date and must be uploaded to the website. All Appraisal Reports and communications must be uploaded through the website.

(g) Appraiser may not change the type of report without the approval of LASS (Ex: Single Family vs. Multi-Family, etc).

(h) Appraiser shall at all times while performing Services in connection with this Agreement validly possess registrations, certificates, permits, or any other similar documentation and complete continuing education mandates required by any federal, state or municipal agency for Appraiser's business, all of which must be in good standing with the appropriate regulatory body, (collectively "License") throughout the term of this Agreement. Appraiser shall provide LASS with a copy of each such License and evidence of the renewal thereof.

Appraiser shall promptly notify LASS of any suspension, revocation or probationary status (or any threat or possibility thereof) of Appraiser's Licenses. Prior disciplinary acts must be disclosed by the appraiser in order for the Appraiser to be considered eligible for certain assignments.

(i) For all products requiring an inspection, the Appraiser who is assigned and accepts the Appraisal Order from LASS must physically inspect the subject property. The inspection of the property must be a personal on-site inspection and cannot be a "virtual" inspection. The interior and exterior must be inspected unless the assignment is for an "Exterior-Only Inspection" appraisal report. Appraiser is allowed to sign as the supervisory appraiser only if the signature page indicates the supervisory appraiser inspected as follows:

1. Did inspect interior and exterior of subject property (Interior & Exterior Appraisal);
2. Did inspect exterior of subject property from street (Exterior-Only Inspection Appraisal);
3. Did inspect exterior of comparable sales from street (all appraisals);
4. Assigned appraiser may not be a supervisor on an FHA order.

(j) Appraiser may not submit any invoices. Appraisers are paid the fee indicated on the order. Appraiser payments are automatically populated upon completion of an order, including all revisions. Reports containing invoices will be rejected.

(k) If report is not submitted by the due date, it is moved into a late status. ***Late reports that are not submitted after two attempts to reach Appraiser will be reassigned without payment for any work completed. No exceptions.***

(l) Every report submitted is reviewed by our Quality Assurance Department. If a report requires revisions, the Appraiser will be notified via Email. Revision requests received as the result of the Quality Assurance review are expected to be completed and returned immediately. The Appraiser is to upload the revised report back to the website. Revision requests that are sent as the result of a client return are given 12 hours to complete. It is imperative that revised reports be returned immediately, so as not to jeopardize non-payment due to cancellation. ***If revisions are not received within 12 hours, the order may be reassigned without payment for any work completed.***

(m) Appraiser shall not base, either partially or completely, the appraisal analysis and/or opinion of market value on:

1. Race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of neither the subject property nor the present owners or occupants of the properties in the vicinity of the subject property;
2. Predetermined opinions or conclusions, such as the owner's estimate of value or likely sales price or any other party related to the subject property or any transaction involving it.

(n) Appraiser shall conduct his or her self in a professional manner and maintain a professional appearance at all times.

(o) Appraiser shall deliver all Services directly to LASS and to no other party, including LASS' clients, without LASS' prior written consent.

(p) Appraiser may not communicate or discuss the fees set forth herein with any third party without the prior written consent of LASS, except as required by law.

(q) All information submitted by Appraiser to LASS in providing appraisal services and in applying for approval as a member of the LASS' vendor panel is true and correct as of the date of submission, and is true and correct as of the effective date of this Agreement.

(r) Appraiser will complete all assignments in person and will not allow assignments to be completed by, or assigned to, Appraisers that are not on the LASS' Vendor panel, or to junior Appraisers/trainees, without notification to and prior approval by LASS.

(s) LASS reserves the right to cancel an order at any time due to non-compliance with this Service Level Agreement.

2.2 Expenses. The Appraiser shall be solely responsible for and pay all expenses, including but not limited to licensure, professional affiliations, automotive and travel expenses, taxes, insurance and federal, state and local employment-related filings associated, directly or indirectly, with the Services stated herein, including, but not limited to, social security taxes, disability, unemployment and workers' compensation insurance.

2.3 Appraiser Availability. Appraiser must notify LASS through the website if Appraiser will not be available to accept or complete appraisal orders as a result of any planned vacations or other absences.

2.4 Communication; Data Transmission. LASS may request appraisal services from Appraiser by electronic communication and Appraiser shall obtain and maintain all equipment necessary to receive such request. Appraiser shall transmit all assignments to LASS by electronic communication unless otherwise agreed upon beforehand by the parties. Appraiser's use of electronic communications to transmit appraisals shall be secure; only Appraiser shall know the password required to transmit appraisals and only Appraiser shall have the access required to electronically transmit an appraisal with an electronic signature.

3. Term. This Agreement will commence upon Appraiser's acceptance and shall continue in effect for five years post submission of the Appraisal Report to the client, pursuant to the Record Keeping Rule as set forth by USPAP, unless terminated by either party prior to the time of the submission of the Appraisal Report to the client, without cause or penalty, by providing thirty (30) days, prior written notice to the other party.

4. Geographic Competency. Appraiser may not accept an appraisal order that he or she is not competent to complete. By accepting an appraisal order, Appraiser is certifying that he or she:

- (a) is competent in the property type of the assignment;
- (b) is competent in the geographical area of the assignment;
- (c) has access to the appropriate data sources for the assignment;
- (d) is competent in all recognized and accepted residential appraisal methodologies;
- (e) will immediately notify the LASS if the Appraiser later determines that he or she is not qualified under section 3(a), 3(b) or 3(c).
- (f) is aware that misrepresentation of competency may be subject to mandatory reporting under applicable state law.

5. Termination. LASS may terminate this agreement upon written notice to Appraiser for administrative reasons or in the event the Appraiser: (1) violates or allegedly violates any applicable federal, state or local statute, regulation, ordinance, rule or opinion applicable, directly or indirectly, to the Services (collectively "Applicable Law"); (2) fails to comply with: (a) LASS' policies, procedures and standards, (b) investor or government sponsored enterprise guidelines, including Fannie Mae Appraiser Independence Policies, (c) the Uniform Standards of Professional Appraisal Practice ("USPAP") guidelines or (d) Dodd-Frank Financial Regulatory Act ("Dodd-Frank"); (3) breaches any of Appraiser's obligations, scope of work for the assignment, representations or warranties herein; or (4) Appraiser's License is placed on probation, suspension or revocation. Upon a notice of termination, LASS shall allow Appraiser 30 days to respond to any alleged violation.

6. PAYMENT FOR SERVICES

6.1 Service Fees. LASS shall pay Appraiser for each appraisal the appraisal fee set forth per the order assignment. If applicable, customary and reasonable fees in accordance with Dodd-Frank shall be paid. The Appraiser will not invoice any other party for Services provided in connection with this Agreement.

6.2 Technology Fee. Appraiser will be charged a Technology Fee for every completed appraisal order. The Technology Fee will be deducted from Appraiser's payment. The Technology Fee is: \$10.00 for all full/interior appraisal orders – single, condo, multi; \$7.50 for all drive-by/exterior appraisal orders – single, condo, multi; \$2.50 for all accessory orders such as LASS-O reports, final inspections, trip fees, etc.

6.3 Payment Schedule. LASS adheres to a bi-monthly (twice a month) payment schedule. Checks are issued to Appraiser on the 1st and 16th of each month. In the event that the 1st or 16th of the month is on a holiday or weekend, the checks will be issued on the next business day. Checks issued on the 1st of the

month are for all appraisals completed and delivered to the Client between the 1st and the 16th of the preceding month. Checks issued on the 16th of the month are for all appraisals completed and delivered to the Client between the 16th and the last day of the preceding month.

6.4 Cancellations. Appraiser will not be paid any fee if an appraisal order is cancelled by LASS prior to Appraiser completing an inspection of the property. LASS shall pay Appraiser a trip cancellation fee if LASS cancels an appraisal order after the inspection, as validated by the inspection date on the website, but prior to the write-up and completion of the report. Appraiser will not be paid any fee if Appraiser inspects the property but has failed to update the website to include the inspection date. LASS shall pay Appraiser the full applicable fee set forth in the appraisal order if LASS cancels an appraisal order after Appraiser submits the appraisal inspection and report.

6.5 Reassignments. LASS reserves the right to withhold or reduce payment if appraiser does not meet the terms of this Agreement and the order acceptance. If an order is required to be reassigned due to an appraiser's inability to respond within the parameters outlined in this Agreement, due to lack of adherence to client and/or LASS order specific guidelines or violation of anything in Section 2 of this Agreement, then LASS will not be responsible for payment for the order in question. In order to be paid, the appraiser must provide an appraisal report that can be utilized for its intended purpose as outlined in the order instructions.

7. Appraiser Independence Standards. LASS embraces all state and federal appraiser independence standards, laws and/or guidelines.

8. Confidentiality. Appraiser acknowledges and agrees that, as a result of entering into and performing under this Agreement, Appraiser has and will have access to certain confidential information of LASS, LASS' clients, or the customers or borrower of such clients (collectively "Disclosing Party"). "Confidential Information" may be in written, oral, or electronic form and includes, without limitation, pricing information, operational procedures and handbooks, software, software documentation and other technical or scientific information. Confidential Information also shall include nonpublic personal information, as defined in Title V of the Gramm-Leach-Bliley Act of 1999 or any successor federal statute and the rules and regulations promulgated hereunder, all as may be amended or supplemented from time to time, ("GLBA") and any other applicable law, rule or regulation of any jurisdiction relating to disclosure or use of personal information ("Privacy Laws"). Without limiting the foregoing and notwithstanding anything to the contrary herein, Confidential Information expressly includes the terms and pricing under this Agreement.

Information will not be deemed Confidential Information for purposes of this Agreement if such information: (1) is known to Appraiser prior to receipt from the Disclosing Party directly or indirectly from a source other than one having an obligation of confidentiality to the Disclosing Party; (2) becomes known (independently of disclosure by the Disclosing Party) to Appraiser directly or indirectly from a source other than one having an obligation of confidentiality to the Disclosing Party; (3) becomes publicly known or otherwise ceases to be secret or confidential, except through a breach of this

Agreement by Appraiser; or (4) is independently developed by Appraiser without reference to the Confidential Information of the Disclosing Party, as evidenced by Appraiser's records created in the ordinary course of business. All Confidential Information shall remain the exclusive property of the Disclosing Party. At any time upon request by the Disclosing Party, Appraiser shall promptly surrender to the Disclosing Party all Confidential Information in the Appraiser's possession, or destroy all copies thereof. Appraiser will not retain any copies of the disclosing Party's Confidential Information, except as required by Applicable Law. Upon written request, Appraiser will certify in writing that Appraiser has complied with any request for surrender or destruction.

During the term of this Agreement, Appraiser shall (a) use and reproduce the Disclosing Party's Confidential Information only to perform its obligations, (b) restrict disclosure of the Disclosing Party's Confidential Information to its employees and contractors on a need to know basis, and (c) not disclose the Confidential Information to any third party without first obtaining such third party's agreement to maintain the confidentiality of the Confidential Information under terms and conditions at least as stringent as those set forth in this Section. Notwithstanding the requirements of this Section, Appraiser may disclose Confidential Information to the extent it is required to do so under law or in a judicial or other governmental investigation or proceeding.

Appraiser represents that he/she has implemented policies and procedures reasonably designed to: (1) ensure the security and confidentiality of Confidential Information; (2) protect against any anticipated threats or hazards to the security or integrity of such information; (3) protect against unauthorized access to or use of such information that could result in substantial harm or inconvenience to LASS; and (4) ensure the proper disposal of Confidential Information. Appraiser agrees to notify LASS promptly of any unauthorized disclosure of Confidential Information. The notification shall describe the breach or unauthorized access in reasonable detail, estimate the effect of the breach, and specify the corrective action taken. The obligations contained in this Section 8 shall survive termination of this Agreement.

Appraiser hereby agrees that any customer information provided by LASS, whether non-public personal information or not, shall be deemed confidential information, and shall not be used by Appraiser for any purpose other than the purpose set forth in this Agreement. Appraiser specifically acknowledges that he/she is prohibited from directly or indirectly selling, loaning, renting, transferring, disclosing, conveying, or otherwise making available to any third parties any customer information provided to the Appraiser and any other information related to the Appraisal Order without the express prior written consent of LASS.

9. Representations and Warranties. Appraiser represents and warrants, as of the Effective Date, and on each date the Appraiser performs any obligations contained herein, as follows: (1) Appraiser is in compliance with all Applicable Law; (2) Appraiser possesses all licenses, registrations, certificates, permits and any other similar documentation required by any federal, state or municipal agency for Appraiser's business; and (3) Appraiser's Services do not infringe, misappropriate or violate the intellectual property rights of a third party.

10. Ownership of Data. LASS shall solely own all work product, data, information and documentation gathered or generated by the Appraiser (“Data”) that is not owned by a third party (“LASS Data”). If any portion of the Data is owned by a third party (collectively referred to as “Third Party Data”), then Appraiser verifies that it has been granted a license to provide LASS the Third Party Data for the use specified in this Agreement. Appraiser shall not retain, own or provide LASS Data to any third party, in whole or in part, without the prior written consent of LASS, except that Appraiser may retain one copy of each appraisal file to the extent required to comply with applicable law.

11. Liability. The Appraiser shall be solely responsible for any losses or damages attributable to Appraiser’s actions or inactions associated with the Services described herein, whether such loss is caused to LASS or the ultimate end user of the Services.

Neither party shall be liable for indirect, consequential, special, or punitive damages of any kind, including lost profits or lost savings, even if the other party has made the party aware of the possibility thereof.

12. Insurance. Appraiser shall carry and maintain in force at all times and at Appraiser’s expense, during the term of this Agreement (and, to the extent that any insurance is carried on a claims made basis, for such period thereafter that claims may be legally made with respect to occurrences during the term) and in any event prior to commencement of work under this Agreement, workers’ compensation, liability, errors and omissions, or other similar types of insurance that provides at or above the levels set forth hereunder or appropriate and sufficient coverage in an amount or amounts that prudent providers of similar services would carry for any and all claims arising out of the performance of its Services under this Agreement and its indemnification obligations herein, whichever is greater. The Appraiser’s policies of insurance shall: (i) be primary and non-contributory with respect to any insurance or self-insurance that may be maintained by LASS; (ii) be carried with companies rated A VI or better by A.M. Best; (iii) contain a requirement that LASS be given written notice at least thirty (30) days prior to any modification, cancellation or non-renewal; and (iv) contain a waiver of all rights of subrogation against LASS and its affiliates.

(a) Workers’ Compensation – as required by statute in the state or jurisdiction in which employees are located.

(b) Errors and Omission/Professional liability – a minimum of \$500,000 per occurrence; \$1,000,000 aggregate.

(c) Proof of Coverage. Appraiser will provide LASS certificates evidencing the insurance coverage required concurrently with the execution of this Agreement and thereafter upon request. Appraiser will promptly advise LASS of any material change in Appraiser’s insurance coverage. The minimum limits of coverage described herein are not intended, and shall not be construed, to limit any liability or indemnity of Appraiser under this Agreement, nor are the limits required represented to be adequate to protect the interests of Appraiser.

13. Entire Agreement. This Agreement constitutes the complete, final, entire, and exclusive agreement and understanding between the parties with respect to the subject matter herein. There are no representations, understandings or agreements hereto that are not fully expressed herein. This Agreement supersedes any and all prior agreements, representations and understandings of the parties, written or oral, with respect to matters specifically set forth in this Agreement. Except as otherwise specifically provided in this Agreement, no addendum, supplement, modification or amendment of this Agreement will be binding unless executed in writing by the parties.

14. Waiver. No change, waiver or discharge of this Agreement will be valid unless in writing and executed by the party against whom such change, waiver or discharge is sought to be enforced. A waiver by either of the parties of any provision or breach shall not be a waiver of a preceding or subsequent breach of the same or any other provision nor shall it be a waiver of any other provision or breach.

15. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Rhode Island, without regard to its conflict of law provisions. Each party hereby submits to the exclusive jurisdiction of the courts of such state, and waives any objection to venue with respect to actions brought in such court.

16. Severability. In the event that any provision of this Agreement is held to be void or unenforceable by any court of competent jurisdiction, such holding shall not affect the enforceability of any other provisions of this Agreement and all such other provisions shall remain in full force and effect. Each provision of this Agreement that provides for a limitation of liability, disclaimer of warranties, or exclusion of remedies is severable from and independent of any other provision.

17. Relationship of Parties. Appraiser is acting solely as an independent contractor and is ineligible to participate in or receive any benefit from any benefit plan, program or other arrangement that may, from time to time, be available to employees of LASS including, but not limited to, any health, disability, or life insurance, vacation, or holiday pay, sick leave, profit sharing or pension plans. LASS will not provide workers' compensation insurance for Appraiser. Nothing contained herein, whether explicit or implied, shall constitute, create or evidence an employee/employer relationship. Appraiser shall not represent him or herself, directly or by implication, as an employee or agent of LASS.

18. No Minimum Guarantee. Placement on any of LASS' or a specific LASS client's appraiser panels does not guarantee, whether express or implied, a minimum volume or amount of appraisal orders, compensation or revenue. Appraisal orders are assigned on a case-by-case basis, in LASS' sole discretion, based on factors deemed relevant from time to time, by LASS.

19. Survival. Any provision of this Agreement which contemplates performance subsequent to the expiration or earlier termination of this Agreement, or which expressly states that it shall survive termination of the Agreement, shall so survive such expiration or termination and shall continue in full force and effect until fully satisfied.

20. Assignment and Binding Nature. The Appraiser may not assign or transfer this Agreement or any rights, benefits, duties or obligations hereunder without LASS' prior written consent. Any and all attempts to assign this Agreement or the rights, benefits, duties and obligations hereunder that do not comply with this Section 20 shall be a material breach of this Agreement and shall be null and void. This Agreement will bind and inure to the benefit of the parties and their respective successors and permitted assigns.

21. Non-Compete. Unless prohibited by state law or regulation, during the term of this Agreement and for twelve (12) months following the termination of this Agreement, Appraiser will not solicit appraisal work from businesses introduced to Appraiser by virtue of the relationship with LASS. This includes referencing the relationship between Appraiser and LASS and/or offering to complete appraisal assignments directly for LASS' clients.

22. Right to Audit. Pursuant to the USPAP Record Keeping Rule and for Auditing purposes, Appraiser shall make available to LASS, upon reasonable request, all records pertaining to the Appraisal Report for five years post submission of the Appraisal Report to the client.

23. Notices. Any notice, demand, or communication that either party is required to give to the other party in connection with this Agreement will be in writing and will be transmitted through electronic mail, served personally or sent by prepaid United States mail or overnight courier service, to the Appraiser at the addresses on file with LASS. All notices to LASS shall be sent to the address set forth below.

Either party may from time-to-time change its notification address by giving the other prior written notice of the new address and the date upon which it will become effective.

Appraiser shall notify Lass, within thirty (30) business days, of any changes to contact information including, but not limited to, changes to an e-mail address, physical address, name, or phone number.

Lincoln Appraisal & Settlement Services, LLC
Attn: Appraiser Management
PO Box 6761
Providence, RI 02940
(401) 831-3500
appraisermgmt@lincolnappraisal.com