

Washington State AMC
(Appraisal Management Company)

(Service Agreement)

This Service Agreement is made between Washington State AMC and Appraiser/Appraisal Company (Appraiser) defined on the completed application. The effective date is date the online Appraiser application is/was completed.

Whereas Appraiser is in the business of and is capable of furnishing all the services as set forth in the Engagement letter to Washington State AMC.

Therefore in consideration of the mutual covenants, promises and conditions set forth in this agreement and for other good and valuable consideration, Appraiser agrees to the follow:

1) Services To Be Performed - The appraiser shall perform the services described in the engagement letter as an independent contractor on a non-exclusive basis. Appraiser shall perform the services in a professional manner and in compliance with the standards as set forth in the engagement letter as well as any policies or procedures set forth by Washington State AMC.

2) Fees & Expenses - As compensation for the services provided, Washington State AMC shall pay the approved appraisers company a split of 75%. PLEASE NOTE - Our marketed appraisal fees are increased, so our approved appraisers may receive fair fees for their services.

3) Non-Exclusivity - Appraiser hereby acknowledges that Washington State AMC has not promised nor guaranteed that the appraiser will receive a minimum number of orders and/or assignments or that appraisers will receive a minimum guaranteed revenue stream in connection to this agreement. Appraiser is not exclusive and Washington State AMC may and intends to engage others to provide the services to Washington State AMC in the same geographic area as appraiser. Washington State AMC reserves the right to charge an annual fee to retain on the rotation list, at anytime.

4) Independent Contractor - In the performance of services under this agreement, appraisers shall act solely as an Independent Contractor and nothing herein contained or implied shall at any time be so construed as to create the relationship of the employer and employee, partnership, principle and agent, or joint venture partner, as between appraiser and/or Washington State AMC.

5) Covenants - Appraiser covenants that in performing its services hereunder is shall: a) comply with all federal, state, and local statues, codes, rules, regulations and guidelines including but not limited those related to zoning, environment, fire, safety, and health matters, b) comply with generally accepted appraising standards, protocols, and guidelines, c) perform its services in a professional manner, d) perform all requirements that a generally performed by appraiser(s) in conducting the type of services required by this agreement, e) Appraisers is responsible for and agrees to abide by USPAP and FIRREA and all federal and state laws pertaining to performance of appraisals.

6) License - Appraiser represents that where appropriate each and every employee of appraiser has the capability, experience, means, and appropriate licenses and permits required to perform the services contemplated by this agreement. Appraisers represent that appraiser is aware of and in full compliance with the laws of the state (s) where the property is located for the licensing and certification of Real Estate Appraisers. Appraisers must provide evidence to Washington State AMC that appraiser(s) license is current and in good standing. Appraisers must contact Washington State AMC immediately if status of appraisal license has changed.

7) Term and Termination - This agreement shall commence on the effective date and will continue until ended at the discretion of Washington State AMC. Washington State AMC may terminate or amend this agreement at anytime. If termination of this agreement occurs the terms set forth in Paragraph 9 and 10 shall survive and remain in full force and effect.

8) Limited Access to information - Appraisers shall use reasonable precautions so that access to information relating to its services for Washington State AMC is limited to those persons within its employ for whom it is necessary and appropriate. Any release of information outside of those employed by appraiser must be immediately reported to Washington State AMC.

9) Confidential Nature - All communication pursuant to this agreement whether oral or written between appraiser and Washington State AMC shall be regarded as confidential unless appraiser receives express written permission from Washington State AMC or is compelled to disclose by administrative or judicial process. Appraiser understands and agrees that all documents and information in connection with this agreement and the property are to be kept strictly confidential.

10) Unauthorized Release - Appraiser shall immediately notify Washington State AMC of the occurrence of any release of appraisal documents, appraisal reports, and appraisal files to anyone outside of Washington State AMC. Appraisers must provide to Washington State AMC a list of files which have been compromised including parties involved.

EXPECTATIONS AND REQUIREMENTS FOR APPRAISAL ASSIGNMENTS

The appraiser's acknowledgment to accept an appraisal constitutes that appraiser's agreement to the terms and conditions of this agreement is its entirety.

By replying to a typical order via email, I will accept or reject an order within 8 hours of receipt and/or accept or reject a rush order within 1 hour. (Rush fee will be added within appraisal request)

Appraisers are expected to contact the borrower in the case of a refinance or sales agent/contact person in the case of a purchase within 24 hours of receipt of the order(unless the order is for an exterior only)

Completed appraisal reports are to be delivered electronically via e-mail to Washington State AMC at nwappraiser@hotmail.com & anyone else instructed within the actual Request Form.

Turnaround time is extremely important to our customers. Agreed upon due dates for an appraisal assignment between the appraiser and Washington State AMC must be met. Appraisal orders that require extended turnaround time must be identified to us upon receipt of the order or as soon as discovered. Any delays in delivering the appraisal report must be communicated immediately so that our client can be notified. Any necessary communication regarding the order (delays, access to the property, unable to make contact, etc.) should be submitted via e-mail to us as soon as possible.

Do not include an invoice within appraisal report. A separate PDF invoice should be sent billing Washington State AMC for services rendered. All fees for appraisal services will be invoiced by Washington State AMC to our customers. All appraisal orders reflect an agreed upon fee. Any discrepancies with an indicated fee must be addressed with us prior to any charges being incurred.

Washington State AMC is your customer. We urge you not to discuss agreed upon fees, values, or other specific information directly with the borrower, the lender, or anyone else outside of Washington State AMC. If you are asked or contacted directly, please refer them to us.

The lender/client on the appraisal report is always our customer as indicated on the order - never Washington State AMC

In the event that your completed appraisal report requires corrections, further analysis from appraiser, and/or additional comparables added within, they must be addressed with a sense of urgency as the report is not considered until it is delivered to our customer and delivery/due dates must not be affected.

If any appraisal report is deemed fraudulent and/or in violation of USPAP, Washington State AMC reserves the right to file a complaint with the appropriate regulatory agencies.

APPRAISAL REPORTS MUST INCLUDE THE FOLLOWING OR DETAILED EXPLANATION MUST BE GIVEN WITHIN APPRAISAL OR THE REPORT WILL BE CONSIDERED INCOMPLETE

- 1) Majority of comps MUST be verifiable through MLS, as arms length transactions
- 2) At least 2 comps that have closed WITHIN the last 90 days or detailed explanation is required.
- 3) At least 1 active listing or pending sale MUST be provided
- 4) Comps MUST be mapped on the appraisal
- 5) Days on the market for the subject property and the comps MUST be provided
- 6) DOM for comps may not exceed the "Marketing Time" box checked by appraiser
- 7) Include Interior photos of main all rooms
- 8) Must Include Cost Approach & Form 1004MC (Market Condition Addendum)
- 9) License/Certification & E&O Insurance will be attached to all appraisals

I/we agree to the terms of pages 1 through 4 of this "SERVICE AGREEMENT"

Print Name Date

Signature

Company Name

Email Address

Street Address

City, State, Zip

Phone

Fax

Mobile

Other

State License # State Expiration Date

E&O Expiration Date

Please list counties you service _____

Email all of the required information below to nwappraiser@hotmail.com or FAX to (253) 449-0187

- Completed & Signed "Service Agreement"
- License
- E&O
- W-9 Completed by (Appraisal Company)
- Resume

We look forward to working with you!