



AMERICAN REPORTING COMPANY

Service Agreement Independent Contract Appraiser

This Service Agreement is made between American Reporting Company, LLC, a Washington limited liability company ("ARC") and Appraiser/appraisal company (Appraiser) defined on the completed online application. The Effective Date is the 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 ARC.

Therefore, in consideration of the mutual covenants, promises, and conditions set forth in this Agreement and for other good and valuable considerations, the appraiser agrees to the following:

- 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. The appraiser shall perform the services professionally and in compliance with the standards outlined in the engagement letter and any policies or procedures set forth by ARC.
- 2) **Fees and Expenses** – As compensation for the services provided, ARC shall pay the Appraiser the fees outlined in the individual Engagement Letter and/or Engagement Process. ARC must approve any additional expenses prior to completion of the service. Payment of completed assignments will be made no later than 60 business days from the completion of the assignment. The appraiser may discuss special circumstances with ARC for different payment schedules.
- 3) **Non-Exclusivity** – The Appraiser hereby acknowledges that ARC has neither promised nor guaranteed that the appraiser will receive a minimum number of orders and/or assignments or that the appraiser will receive a minimum guaranteed revenue stream in connection with this Agreement. The appraiser is not exclusive, and ARC may and intends to engage others to provide the services to ARC in the same geographic area as the Appraiser.
- 4) **Independent Contractor** – In the performance of services under this agreement, the appraiser shall act solely as an independent contractor. Nothing herein contained or implied shall at any time be construed to create the relationship of employer and employee, partnership, principal and agent, or joint venture partner, as between appraiser and/or ARC.
- 5) **Covenants** – The Appraiser covenants that in performing its services hereunder, it shall:
 - a. Comply with all federal, state, and local statutes, codes, rules, regulations, and guidelines, including but not limited to those related to zoning, environment, fire, safety, and health matters,
 - b. Comply with generally accepted appraising standards, protocols, and guidelines,
 - c. Perform its services professionally and abide by the Ethics rule, Conduct section: the appraiser must perform assignments with impartiality, objectivity, and independence, and without accommodation of personal interests. The appraiser must not perform an assignment with bias,
 - d. Perform all requirements that appraisers generally perform in conducting the type of services required by this agreement,
 - e. The appraiser is responsible for and agrees to abide by USPAP and FIRREA and all federal and state laws pertaining to the performance of appraisals.
- 6) **License** – Appraiser represents that where appropriate, every employee of the appraiser has the capability, experience, means, and appropriate licenses and permits required to perform the

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services contemplated by this agreement. Appraiser represents 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. The appraiser must provide evidence to ARC that the appraiser's license is current and in good standing. The appraiser must contact ARC immediately if the status of the 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 ARC. ARC may terminate or amend this agreement at any time. If this agreement is terminated, the terms set forth in Paragraphs 9 and 10 shall survive and remain in full force and effect.
- 8) **Limited Access to information** – Appraiser shall use reasonable precautions so that access to information relating to its services for ARC is limited to those persons within its employ for whom it is necessary and appropriate. Any release of information outside of those employed by the appraiser must be immediately reported to ARC.
- 9) **Confidential Nature** – All communications pursuant to this agreement, whether oral or written, between the appraiser and ARC shall be regarded as confidential unless the appraiser receives express written permission from ARC 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 must be kept strictly confidential.
- 10) **Unauthorized Release** – The appraiser shall immediately notify ARC of the occurrence of any release of appraisal documents, appraisal reports, and appraiser files to anyone outside of ARC. The appraiser must indicate and provide to ARC a list of files that have been compromised.

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