



# Midwest Appraisal Management

## Independent Appraiser Service Level Agreement

### Independent Contractor Status

The relationship between Midwest Appraisal Management and Appraiser | Contractor shall be that of independent contractor, and Midwest Appraisal Management shall not have any responsibility of any kind for salary, benefits, withholding taxes, FICA, FUTA, unemployment taxes or other charge or burden with respect to Contractor. Nothing contained in this Agreement shall be construed to constitute Contractor as a partner, employee, or agent of Midwest Appraisal Management, nor shall either party have any authority to bind the other, in any respect, it being intended that each shall remain an independent contractor responsible for its own actions. Contractor agrees to indemnify and save Midwest Appraisal Management harmless against and from any claim for taxes, benefits, withholdings, worker's compensation or other claims based upon their relationship.

### Services

Contractor hereby agrees to provide real estate appraisal services. These appraisal services shall include, but are not necessarily limited to those described on Exhibit "A" attached hereto and incorporated herein by this reference. Contractor shall provide his services as a professional and as such shall expend such hours as are required to provide the services. Contractor assures Midwest Appraisal Management that the appraiser is fully qualified to perform the indicated services and shall do so without necessity for direct supervision or other detailed instruction. Contractor shall furnish all items required for the performance of the agreed service.

### Services to be Performed

Contractor agrees to preparing and submitting assignments completed in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), the applicable appraisal regulations and/or administrative rules of the appraiser's State of licensure, and the appraisal guidelines of Fannie Mae, Freddie Mac, HUD/FHA (for FHA assignments), USDA (for Rural Development assignments), FDIC, OTS, OCC, NCUA, Dodd-Frank Act, Interagency Appraisal and Evaluation Guidelines, GLBA, and all other regulatory guidelines affecting the appraisal or appraisal process.

### Confidentiality

Contractor recognizes that the Appraiser's engagement by Midwest Appraisal Management requires considerable responsibility and trust. In reliance upon the Appraisers loyalty, Midwest Appraisal Management will give the appraiser access to highly sensitive, confidential, restricted and proprietary information involving mortgage origination documentation and in some cases, personal information of participants of the mortgage origination process. The appraiser acknowledges familiarity with all applicable federal and state regulations regarding the practice of confidentiality including, but not limited to the Gramm-Leach-Bliley privacy acts and USPAP.

### Insurance Requirements

By signing this agreement, the Appraiser agrees to maintain adequate errors and omissions insurance with a minimum of \$500,000 liability coverage. Appraiser further agrees to furnish certificates of



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coverage of the aforementioned insurance requirements in all states in which business is conducted.

### Appraiser and Inspection

Appraiser agrees to dress and conduct business in a professional and polite manner. Appraiser agrees not to discuss the due date, opinion of value, range of value, etc. with the borrower/contact. If asked such questions, politely advise them that, per USPAP, you are only allowed to discuss the specifics of the order with your client and any questions that they have should be directed to their Lender. Appraiser agrees not to collect payment from borrower, homeowner, or any other party to the transaction.

### EXHIBIT "A" Midwest Appraisal Management Appraisal Service Requirements

Within 24 hours of assignment:

- Accept/Decline Assignment.
- Notify Midwest of any assignment complexity issues which could lead to delayed assignment results and/or fee revision requests prior to inspection of the subject property when possible. If the complexity issues could not have been discovered prior to the physical inspection of the property, the appraiser will provide this information (with documentation) to Midwest Appraisal Management, along with any fee revision request, within four business hours after the inspection has been completed.

Within 36 hours of assignment (Not acceptance):

- Contact borrower or primary contact.
- Set Inspection date.
- Update order status online.

Turn Time Requirements (Unless otherwise agreed upon):

- 7 Calendar days for Interior Products (maximum).
- 4 Calendar days for Exterior Products (maximum).
- 1 Business day from when a revision request is made until appraiser's response/resubmission.
- 3 Business days from when a reconsideration of value request is requested from Lender to appraiser's response/resubmission.
- 3 Business days for construction inspections.



## Midwest Appraisal Management

Timely communication with Midwest Appraisal Management regarding the progress of your assignments is CRITICAL to meeting our client service level agreements. By signing this agreement, you agree to make every reasonable effort to comply with the conditions indicated within this document. Failure to comply with any federal regulation, state regulations, USPAP, or the Midwest Appraisal Management Service Level Agreement may result in removal from the Appraiser Panel.

\_\_\_\_\_  
**Signature of Appraiser**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Printed Name**