



Independent Contractor Appraisal Services Agreement

This Independent Contractor Appraisal Services Agreement ("Agreement") is made between Guaranteed Rate, Inc., located at 3940 N. Ravenswood Avenue, Chicago, IL 60613 ("Guaranteed Rate") and the undersigned, and its agents, ("Fee Appraiser"). Fee Appraiser hereby agrees that acceptance of the appraisal order assignment from Guaranteed Rate constitutes acceptance of all terms outlined in this Independent Contractor Appraisal Services Agreement.

- Fee Appraiser is providing services as an independent contractor and is not an employee or agent of Guaranteed Rate for any purpose, including income tax withholding, any pension plan or health benefit plan maintained by Guaranteed Rate for its own employees, unemployment insurance benefits or workers' compensation benefits. Fee Appraiser will be fully responsible for its employees, agents and subcontractors, including disciplinary matters, payment of wages (including overtime where applicable) and provision of benefits. Guaranteed Rate will not be responsible to Fee Appraiser or any Fee Appraiser Personnel for or with respect to any such matters. Fee Appraiser will not have the right or ability to bind Guaranteed Rate to any liability, obligation or commitment to any third party.
- **"Applicable Law"** means: (a) all applicable federal, state, and local laws, rules, regulations, and ordinances including those related to appraiser independence, privacy, data protection, reporting or licensing requirements, that are binding upon a party hereto or any of its affiliates or otherwise applicable with respect to the appraisal services, including those promulgated, interpreted or enforced by any government or regulatory authority; (b) all other applicable requirements and guidelines of each governmental agency, board, commission, instrumentality and other governmental body or officer having jurisdiction; and (c) all other applicable judicial and administrative judgments, orders, stipulations, awards, writs and injunctions. For the avoidance of doubt, Applicable Law includes the following: the Uniform Standards of Professional Appraisal Practice ("**USPAP**"), the Truth in Lending Act §129E ("**AIR**"), and the requirements of the Federal Housing Administration.
- Guaranteed Rate will pay Fee Appraiser for each appraisal performed in accordance with this Agreement at the rates specified in the appraisal software platform. Guaranteed Rate understands that appraisal orders that are abnormally complex or that may require greater than normal travel distances may require an extra fee. In such cases Fee Appraiser agrees to notify Guaranteed Rate with the basis for the extra fee and the proposed total fee needed to conduct the appraisal. In such event, Guaranteed Rate may either approve or reject the proposed fee. Guaranteed Rate shall pay Fee Appraiser for undisputed invoices within forty-five (45) days following Guaranteed Rate's receipt of Fee Appraiser's written invoice. In the event the order is cancelled prior to inspection, Guaranteed Rate will have no obligation to pay any amount with respect to such order. In the event that the order is cancelled after the inspection but before the completion and delivery of the complete appraisal report, Guaranteed Rate shall pay a fee of \$50.00 in lieu of the fee for a completed order. All rates specified are exclusive of any applicable taxes, levies, duties, or similar governmental assessments of any nature (including value-added, sales, and use taxes, but excluding withholding taxes and taxes based on Fee Appraiser's income, property, or employees) ("Taxes"). If any such Taxes arise or are required to be paid, Fee Appraiser shall include them on the applicable invoice and Guaranteed Rate shall pay them in accordance with this Agreement. This Agreement does not include any minimum number of orders required on behalf of Guaranteed Rate
- The Fee Appraiser will be responsible for paying for the appraisal software platform fee for every order assigned and accepted by the Fee Appraiser. The appraisal software platform fee will be collected by appraisal software platform directly following order acceptance by charging the Fee Appraiser's credit card on file. Such transaction shall be between Fee Appraiser and the appraisal software platform.
- Fee Appraiser agrees to adhere to the following documents: Standards of Service (Exhibit A hereto) and the Appraisal Engagement Letter, as amended by Guaranteed Rate from time to time.
- Fee Appraiser must inspect the subject property for every Guaranteed Rate order that Fee Appraiser has accepted and/or reassigned to an approved appraiser. The Guaranteed Rate approved appraiser is allowed to sign as the Supervisory Appraiser if the "Did Inspect" box on the appraisal form is checked.
- Compliance with Federal Consumer Financial Law. Fee Appraiser policies, procedures, practices, and performance of the services shall fully comply with all Applicable Laws. Fee Appraiser acknowledges and understands its compliance responsibilities under such Applicable Laws. Furthermore, Fee Appraiser agrees that it shall not engage in discriminatory, unfair, deceptive, or abusive acts or practices, or act in a manner that would pose unwarranted risks to consumers or Guaranteed Rate borrowers.
- Compliance with Appraisers Independence Requirements. Fee Appraiser is responsible for compliance with AIR.



- **Compliance Certifications.** Fee Appraiser hereby represents and warrants that: (i) it shall, at all times in performance under this Agreement, ensure it maintains the necessary processes and procedures to facilitate Guaranteed Rate's compliance with the requirements of the Applicable Laws for all appraisal orders placed by Guaranteed Rate ; (ii) it shall maintain a written set of policies and procedures which, in part, outline its requirements towards maintaining appraiser independence as described in Applicable Law; (iii) all of Fee Appraiser staff members are and will be adequately oriented to the requirements of Applicable Law with respect to appraiser independence and residential property valuation.
Staff members shall also receive ongoing training on compliance with such requirements and any varying interpretations thereof. Fee Appraiser further certifies that, throughout the active term of this Agreement, it shall further ensure it maintains all policies and procedures necessary to track, report and subsequently discipline any individual who violates any term of its policies and procedures and/or any Applicable Laws concerning appraiser independence. Guaranteed Rate understands that the regulatory environment changes rapidly, and Fee Appraiser may be required to update procedures and practices from time to time in response to such changes, as such Fee Appraiser agrees to provide written notification of changes
- **Data Security.** During the term of this Agreement, Fee Appraiser shall maintain policies and procedures applicable to all of its physical and digital data handling, processing and retention practices and that it shall regularly review and update them so that the same shall be commercially reasonable and in compliance with all applicable laws. Without limiting the generality of the foregoing Fee Appraiser warrants and covenants that it shall, at a minimum, implement the controls and procedures designed to protect the security of Confidential Information belonging to Guaranteed Rate and its Authorized Users and to secure network connections from unpermitted access or use and further that it shall regularly review and update its controls and procedures so that the same shall be commercially reasonable and in compliance with laws and regulations and best practices, including the Gramm-Leach-Bliley Act ("GLBA") and the New York State Department of Financial Services cybersecurity laws, 23 NYCRR 500;
 - User Identification and access controls shall be designed to limit access to Guaranteed Rate data only to Authorized Users.
 - External connections to the World Wide Web will have appropriate security controls including industry standard countermeasures that will detect and terminate any unauthorized activity. prior to accessing applications maintained by Fee Appraiser
 - Physical security measures, including securing all Guaranteed Rate Data on a secure server, in locked data cabinets within a secure facility.
 - The fee appraiser must use the software platform to ensure all controls will be managed by the appraisal software, the appraiser only uses the appraisal software to execute and communicate the completion of all appraisal orders.
- **Confidential Information.** Fee Appraiser shall maintain all proprietary and confidential information ("Confidential Information") of Guaranteed Rate in confidence and shall not use it for any purpose other than the purposes contemplated by this Agreement. Fee Appraiser will protect the Confidential Information with the same standard of care it uses to protect its own Confidential Information, but no less than a commercially reasonable manner. Fee Appraiser acknowledges that Confidential Information may include personally identifiable non-public information and represents and warrants that it has developed and employs adequate administrative, technical, and physical safeguards to protect against unauthorized acquisition, access to or use of such information, and agrees that it will handle such non-public information only in accordance with applicable law.
- Fee Appraiser acknowledges and agrees that it has and shall maintain as active all necessary licenses and certifications to perform the appraisal services in the Fee Appraisers state(s) of licensure, and the Fee Appraiser is in compliance with all Applicable Laws. Fee Appraiser shall notify Guaranteed Rate immediately if the Fee Appraiser no longer maintains such licenses or certifications. With the acceptance of each appraisal order assignment, Fee Appraiser represents and warrants that it is not at such time the subject of any investigations related to Fee Appraiser's noncompliance with USPAP, AIR, or any other Applicable Laws.
- Fee Appraiser must disclose and keep current in the appraisal platform software a list of all appraiser performing services for Guaranteed Rate and warrants that any individual performing services on behalf of or for the benefit of Guaranteed Rate is properly licensed, in good standing and is adequately trained for any service provided.
- Guaranteed Rate may assign any of its rights under this Agreement without the consent of the Fee Appraiser. The Fee Appraiser may not assign or sub-contract any of its rights or duties under this Agreement without the prior written consent of Guaranteed Rate This Agreement shall be binding upon the parties hereto, their respective heirs, legal representatives, agents, successors, and assigns.
- **Governing Law; Jurisdiction.** This Agreement will be governed by and construed in accordance with the laws of Illinois, excluding provisions concerning choice-of-law that would result in the law of a state other than Illinois being applied. Waiver of Jury Trial. EACH PARTY HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BROUGHT BY OR AGAINST EITHER PARTY IN CONNECTION WITH THIS AGREEMENT.
- This Agreement shall commence upon the acceptance of the appraisal order assignment from the appraisal software platform and will continue until terminated. Guaranteed Rate may terminate this Agreement and remove the Fee Appraiser from the panel for any violation of any laws, applicable regulations; for any breach of this Agreement, failure to abide by Guaranteed Rate's policies, or activities that reflect negatively on Guaranteed Rate



- Guaranteed Rate will report removal of an appraiser from our panel for misrepresentation, fraud, gross negligence, or unethical behavior, to the appropriate State Board. Accordingly, if a Guaranteed Rate appraiser experiences any undue influence or pressure, he/she shall notify Guaranteed Rate immediately by sending an email to the Guaranteed Rate Independence Hotline Email: independence@GuaranteedRate.com.
- In the event the Fee Appraiser becomes aware that Fee Appraiser (or any of their employees or agents) is subject to an investigation (i) by any state or federal agency, board, or regulators or (ii) of allegations of noncompliance with Applicable Law, Fee Appraiser shall notify Guaranteed Rate immediately.
- Fee Appraiser shall have access to all necessary and appropriate data sources for the area(s) in which the Fee Appraiser will be providing appraisal services.
- At all times, the Fee Appraiser will conduct themselves following USPAP and Applicable Law.
- Appraiser shall carry and maintain a professional liability insurance policy in the minimum amount of \$1,000,000 per incident and \$1,000,000 in aggregate for the entire period in which the Appraiser provide services for Guaranteed Rate will be provided with a copy of the effective policy, including any amendments or renewal and these documents should remain updated in the appraisal software platform. Guaranteed Rate shall be named as an additional insured on the policy.
- Throughout this Agreement, the words "include" and "including" indicate examples only and do not limit the general nature of any corresponding language.

Unacceptable Appraisal Practices

Fair housing laws preclude the use of certain information or supported conclusions related to protected groups in some assignments. Accordingly, an appraiser should be knowledgeable about the laws that effect the subject property of an assignment. Laws and regulations on fair lending and fair housing (such as Fair Housing Act; the Equal Credit Opportunity Act (ECOA), and the laws and regulations of applicable federal, state, and local jurisdictions) continue to evolve. Further, appraisers must continue to provide appraisals that do not illegally discriminate or contribute to illegal discrimination. An appraiser must not use or rely on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize the value.

In some cases, even supported conclusions in assignments relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or group homogeneity cannot be used because they are precluded by applicable law.

An appraiser must ensure that his or her appraisal, appraisal review, or appraisal consulting opinions and conclusions are impartial and objective and do not illegally discriminate or contribute to illegal discrimination through subjective or stereotypical assumptions.



Exhibit A

Standards of Service

- **Order Acceptance:**
 - Log into the appraisal software platform to accept and update orders placed by Guaranteed Rate
 - Appraiser must communicate acceptance of the order **within 4 business hours**
- **Scheduling:**
 - Contact the best person to contact and arrange an appointment **within 24 hours** of receiving the order and notify us of your scheduled inspection time immediately via the appraisal software
 - Prior to appointment time, please confirm with the best person to contact
 - When the Appraiser is unable to reach the best person to contact within first 24 hours, notify Guaranteed Rate immediately
- **Multiple Assignments/Same Property:**
 - When appraiser receives multiple assignments - Immediately contact us to ascertain order validity
 - Multiple assignments for the same property may indicate a fraud red flag and must be reported
- **Assignment Conditions:**
 - Guaranteed Rate's Appraisal Guidelines are included in the engagement letter that is available for download on the appraisal software.
 - Compliance with these guidelines and any lender-specific guidelines provided is required for each order.
- **Report Delivery:**
 - Reports are due within 48 hours after property inspection and no later than 7 business days after appraisal acceptance.
 - Report client name must read - Guaranteed Rate
- **Review:**
 - The Appraiser will be notified of any required revisions through the appraisal software platform and an email.
 - All revisions must be completed **within 24 hours** of receipt.
 - All revisions must be made and accepted before an order is considered "complete".
- **Payment:**
 - The itemized invoice must be uploaded to the appraisal software, indicating Guaranteed Rate, Inc., as the payee.
 - DO NOT accept any form of payment from the property owner, borrower, any real estate agent or broker.
 - DO NOT include the invoice with the appraisal report document, upload as separate attachment.

Signature of the Fee Appraiser/Applicant

Date

Printed Name of the Fee Appraiser/Applicant