

DAWSON APPRAISAL, INC.

Appraiser Services Agreement

This Appraiser Services Agreement ("Agreement") shall be effective as of the Effective Date between Dawson Appraisal, Inc. ("AMC") and the real estate appraiser executing this Agreement and, if applicable, the appraisal firm with whom the appraiser is affiliated. The appraiser and, if applicable, both the appraiser and the appraiser's affiliated appraisal firm are referred to as "Appraiser" in this Agreement. AMC and Appraiser are collectively referred to as the "Parties."

AMC provides real estate appraisal management services to its clients and, as part of such services, manages panels of independent licensed or certified appraisers and manages the ordering and delivery of appraisals from those appraisers on behalf of its clients. Appraiser desires to provide appraisal services to AMC's clients in accordance with the terms and conditions of this Agreement.

1. Appraiser's Services. Appraiser shall provide professional appraisal services in accordance with the terms and conditions of this Agreement for assignments accepted by Appraiser in separate engagement letters or in other assignment confirmations (via electronic ordering portals or by other means) which will state the property location, appraisal fee to be received by Appraiser, due date, any client-specific requirements, report format or other information pertinent to each assignment (an "Engagement Letter"). Appraiser's services, reports and other work product shall meet the specifications in each Engagement Letter in addition to the requirements in this Agreement. Appraiser shall make every effort to complete and deliver the appraisal and/or other valuation-related service before the due date in an Engagement Letter. Any anticipated delays in completing an assignment before the agreed due date must be communicated immediately by Appraiser to AMC, who shall have the right in its discretion to reassign the assignment to another appraiser. Appraiser acknowledges that this Agreement is not a guarantee of future assignments and that AMC makes no promise or guarantee as to any minimum number of assignments or minimum level of revenue.
2. Appraisal Fees. AMC agrees to pay Appraiser the fee stated in an Engagement Letter for an assignment within 30 calendar days [refine as needed] after AMC's receipt of a completed report fulfilling the requirements of this Agreement and the terms of the applicable Engagement Letter, or within any shorter applicable period required by law in the state of the assignment. Appraiser agrees that it will not charge or invoice any party other than AMC for services provided under this Agreement, unless requested to do so in the Engagement Letter. Appraiser is solely responsible for Appraiser's own costs and expenses associated with completing services for AMC, including, without limitation, the costs and expenses of Appraiser's licensing, software, data, insurance, taxes (federal, state or local), social security, disability insurance, unemployment insurance and/or workers' compensation.
3. Appraiser's Responsibilities and Representations. Appraiser agrees and represents that:
 - a. License or Certification. Appraiser has not had an appraisal license or certification revoked or denied in any state or jurisdiction and has not relinquished any appraisal license or certification with disciplinary charges pending. Appraiser will notify AMC immediately upon any suspension, revocation or relinquishment of an appraisal license or certification in any state or jurisdiction. Appraiser will not accept or perform any appraisal assignment unless Appraiser is actively licensed or certified as an appraiser in the state in which the subject property is located and legally authorized to perform appraisals in that state or jurisdiction as of the dates of assignment and performance. Appraiser shall provide AMC with a copy of Appraiser's licenses or certifications.
 - b. Competency for Accepted Assignments. Appraiser agrees that Appraiser will not accept any appraisal assignment unless Appraiser is competent to perform appraisals of the Subject Property's type, Appraiser possesses relevant geographic competency for the assignment, and Appraiser has access to appropriate data sources for the assignment. Appraiser agrees to notify AMC immediately if Appraiser later determines that Appraiser is not competent to complete an assignment.
 - c.

Compliance with Standards and Laws. Appraiser will perform Appraiser's appraisal services under this Agreement in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP") and all laws and regulations pertaining to Appraiser's services.

d. Subcontracting. Appraiser will not re-assign or subcontract the performance of any appraisal assignment in an Engagement Letter to another appraiser.

e. AMC Performance Standards. AMC may from time-to-time publish its own standards and performance requirements or set forth additional standards in an Engagement Letter (collectively, the "Performance Standards") which, without limitation, may advise Appraiser of specific requirements of the client or intended user of the appraisal. Appraiser will comply with the Performance Standards. If the appraisal assignment is for the purpose of a mortgage loan, the appraisal services and report of Appraiser, unless otherwise directed by AMC in writing, shall comply with all applicable appraisal guidelines and requirements of Fannie Mae and Freddie Mac as of the date of the appraisal report and such guidelines shall be considered part of the Performance Standards.

f. Provision of Documents and Materials. During the term of this Agreement and following termination of this Agreement, Appraiser will provide AMC with any and all documentation and information requested by AMC in connection with Appraiser's assignments under this Agreement including, without limitation, documents and materials which may be part of the Appraiser's work file for the assignment.

4. Confidentiality and Privacy. Appraiser will maintain the confidentiality and privacy of client and consumer information obtained by Appraiser in the course of performing services under this Agreement and of any "nonpublic personal information" about

"customers" and "consumers" as those terms are defined in the Gramm-Leach-Bliley Act ("GLBA") and/or in any applicable state privacy laws (collectively, all such information shall be referred to as "Confidential Information" in this section). Appraiser agrees that Appraiser will not use or disclose any Confidential Information other than as necessary to carry out the permitted purposes for which such information was disclosed to or obtained by Appraiser or as required by law or legal process. Appraiser agrees to take all reasonable measures, including without limitation such measures as Appraiser takes to safeguard Appraiser's own confidential information, to ensure the security and confidentiality of all Confidential Information, to protect against anticipated threats or hazards to the security or integrity of such Confidential Information and to protect against unauthorized access to or use of such Confidential Information. Appraiser shall promptly notify AMC and all potentially affected parties in writing of each instance of (i) unauthorized access to or use of Confidential Information that could result in substantial harm or inconvenience to a customer or consumer or (ii) unauthorized disclosure, misuse, alteration, destruction or other compromise of Confidential Information.

5. Appraiser's Independent Status. Appraiser represents and agrees that Appraiser is and solely shall be an independent contractor to both AMC and its clients for all purposes of performing services under this Agreement and for any other services rendered for AMC or its clients. This Agreement is not an employment agreement, and Appraiser is not an employee of AMC for any purpose, including, but not limited to, application of the Federal Insurance Contribution Act, Social Security Act, Federal Unemployment Tax Act, Internal Revenue Code, state and federal income tax withholding requirements, workers' compensation insurance, and third-party liability claims. This Agreement does not form or create a partnership or joint venture, and AMC shall not be liable for any obligations incurred by the Appraiser unless specifically authorized in writing. Appraiser shall not act as an agent of AMC nor bind AMC in any manner. Appraiser shall not represent or communicate to any party that Appraiser is an employee or an agent of AMC. Appraiser is free to perform services for other clients or management companies and the parties expect that Appraiser will be performing such other services.

6. Appraisal Communications and Reconsideration Requests. Appraiser shall direct all communications concerning Appraiser's services performed under this Agreement to AMC, except for communications with the property owner or borrower regarding scheduling and inspection or other communications reasonably necessary to complete the assignment or as required by law. In the event that a client, borrower or other party requests a reconsideration of an appraisal or otherwise challenges an appraisal delivered by Appraiser, Appraiser agrees to refer such inquiries to AMC for resolution under

AMC's then-in-place reconsideration procedures and to cooperate with and adhere to AMC's procedures for handling reconsiderations and other appraisal challenges. Appraiser acknowledges that the resolution of such reconsideration requests or other challenges may in some cases require further analysis or written response from Appraiser and agrees that such analysis or response is part of the scope of work agreed to in connection with each assignment and will be provided at no additional charge.

7. Appraiser Panel Eligibility. Appraiser acknowledges and agrees that AMC shall have sole discretion, exercised in accordance with

any applicable state or federal laws or regulations, to determine eligibility for appraisal assignments and inclusion of Appraiser on any AMC appraiser panel. Appraiser acknowledges and agrees that AMC's eligibility determinations, subject to any applicable state or federal laws or regulations, may be based, without limitation, on AMC's evaluation of factors including Appraiser's qualifications, background, professionalism, performance on past assignments, compliance with assignment requirements, timeliness and pricing, and the demand for services in Appraiser's geographic area.

8. **Dispute Resolution Process.** AMC maintains a Dispute Resolution Process to handle and resolve Appraiser grievances and disputes informally and before resort to legal action. This Dispute Resolution Process applies to any dispute by Appraiser regarding Appraiser's eligibility on a AMC appraiser panel, nonpayment of fees to Appraiser, alleged violations of any appraisal management company law or regulation, or any appraiser matter for which AMC is required to have a dispute resolution process in place under state or federal law. In the event of such a grievance, the following Dispute Resolution Process will apply:
 - a. Appraiser's contact at AMC for the Dispute Resolution Process will be: Kerie Dawson, email address: kerie@dawsonappraisal.com ("Coordinator"). AMC will give notice to Appraiser of changes regarding the Coordinator.
 - b. No later than 60 days after the determination or action of AMC that is being disputed, Appraiser shall provide the Coordinator a letter or other written explanation describing the nature of the dispute and explaining in detail why the determination or action of AMC was inappropriate or wrong, and also shall provide to the Coordinator all documentation supporting Appraiser's position.
 - c. Upon receipt, the Coordinator will forward the materials received from Appraiser to a management level officer of AMC for review. The manager shall be above the level of the AMC personnel who made the decision or determination in dispute.
 - d. Within 30 days after receipt of Appraiser's dispute, AMC will provide a written response and statement to Appraiser explaining the results of the review conducted by the manager and any actions that may be taken.
 - e. Upon written request, Appraiser may obtain the records or other factual documentation considered by AMC as part of the review.

The Dispute Resolution Process must be followed by Appraiser prior to the

commencement of, and is a condition precedent to, any legal action against AMC. The Dispute Resolution Process does not apply to appraisal reconsideration requests or other grievances by persons who are not Parties to this Agreement.

9. **Appraiser's E&O Insurance.** Appraiser shall at all times during the term of this Agreement maintain professional liability insurance ("E&O Insurance") covering damages arising from the professional appraisal services delivered by Appraiser under this Agreement. Appraiser's E&O Insurance shall: (i) have a minimum liability limit of \$500,000 per claim and \$1,000,000 in aggregate for all claims, and (ii) be issued by an insurance carrier having a Best's Financial Strength rating of A- or better and Financial Size Category of at least Class X.

New certificates of insurance in compliance with the above shall be delivered to AMC whenever Appraiser's E&O Insurance is renewed or replaced. During the term of this Agreement, Appraiser may change its insurance carriers providing E&O Insurance, but shall not obtain coverage from a carrier or under an insurance policy which results in the loss of prior acts or retroactive date coverage covering the dates on which assignments were performed under this Agreement. Appraiser consents to AMC confirming E&O Insurance coverage directly with the insurance carriers or insurance program administrators.

10. **Indemnification and Liability.** Appraiser shall indemnify and hold harmless AMC, and its officers, directors, employees, representatives and agents, from and against any and all claims, causes of action, damages, losses, or liabilities resulting from or arising out of any negligence, errors, omissions, or criminal or intentional misconduct on Appraiser's part.
11. **Tax Withholding.** Appraiser acknowledges and agrees that AMC will not withhold any taxes, income or otherwise, from payments to Appraiser and that Appraiser will be required to file corporate, partnership, and/or individual tax returns and to pay taxes in accordance with applicable federal, state and local laws.

12. Ownership and Retention of Work Product. All work product, reports, documentation and other materials created, developed or otherwise produced in connection with Appraiser's services under this Agreement (collectively, "Work Product") shall be the property of AMC, except to the extent that any part of the Work Product is owned by or transferred to a third-party such as AMC's client. Appraiser shall not claim any copyrights or other ownership interests in the Work Product. Appraiser, however, shall have the right to retain copies of all reports, documents or other information produced or utilized by Appraiser for the purpose of Appraiser's appropriate maintenance and retention of work files.

13. General Provisions. The following general provisions apply to this Agreement:

a. Non-Assignability. Appraiser may not assign this Agreement without the written consent of AMC.

b. Headings. Headings in this Agreement are for convenience only, are not part of the Agreement, and should not be used to interpret the Agreement.

c. Invalidity or Unenforceability. The invalidity or unenforceability of any term or provision of this Agreement shall not affect the validity or enforceability of the remainder of this Agreement.

d. Entire Agreement. This Agreement constitutes the complete, final, entire, and exclusive agreement and understanding between the Parties with respect to the subject matters of the Agreement. This Agreement supersedes any and all prior agreements, representations and understandings of the Parties, written or oral, with respect to matters 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.

e. 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 provisions or breach.

f. Governing Law. This Agreement shall be construed and governed under the laws of California without reference to its conflicts of laws principles. The Parties hereby consent to the jurisdiction of the federal and state courts in the State of California for resolution of all disputes between the Parties arising under this Agreement.

g. Execution. Execution of this Agreement at different times and places by the

Parties shall not affect the validity. A signature or agreement to be bound by this Agreement received by facsimile, by email or in digital form via a website shall be binding upon the Parties as an original signature. This Agreement will be enforceable against an individual executing the Agreement regardless of whether the Agreement is also signed by an authorized officer, member or partner of the firm in or for which the individual works.

h. Term and Termination. This Agreement shall be effective on the Effective Date and shall continue in force until terminated in writing by either of the Parties. This Agreement may be terminated by either of the Parties, with or without reason, immediately upon written notice. Despite termination of this Agreement, the

following sections of this Agreement shall remain in full force and effect and be continuing obligations: 2, 3.f, 4, 5, 6, 7, 8, 10, 11, 12 and 13.

e. Notices. Any notices or correspondence under this Agreement from AMC to Appraiser may be provided by AMC via email to Appraiser at the email address listed below or a later current email address provided by Appraiser, unless otherwise required by law or regulation to be delivered via other means.

14. Effective Date. The "Effective Date" of this Agreement shall be the date on which the Appraisal assignment is accepted by the appraiser.

Dawson Appraisal, Inc.
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