



## Appraiser Compliance and Service Level Agreement

THIS STREET SMART VALUATIONS SERVICES AGREEMENT (this “Agreement”) is made as of \_\_\_\_\_ (date) by and between \_\_\_\_\_ (hereinafter “Appraiser”) having its principal place of business at \_\_\_\_\_ and Commerce Appraisal, LLC dba Street Smart Valuations, a California limited liability company (“Street Smart Valuations” “Vendor”) with its principal place of business at 3130 Crow Canyon Place, Suite 300, San Ramon, CA 94583.

*While these guidelines cover many topics, it is expressly noted that these guidelines are not all inclusive. Street Smart Valuations will make modifications to these guidelines from time to time and may amend the guidelines at any time with or without prior notice. Appraiser compliance and guidance in completion of appraisal assignments for Street Smart Valuations is provided in this document.*

Vendor is an appraisal management company and is in the business of arranging for mortgage lenders residential Appraisals (as defined herein) compliant with Sections 1472 and 1473 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the implementing rules and regulations of the Board of Governors of the Federal Reserve System thereunder (the “Dodd-Frank Act”).

Appraiser and Street Smart Valuations agree as follows:

An appraisal is defined in the Uniform Standards of Professional Appraisal Practices as promulgated by the Appraisal Standards Board of The Appraisal Foundation.

Appraisal Management Services do not include the determination of value which determination is the sole obligation of the Appraiser. Street Smart Valuations shall not be liable for any determination of value provided by the Appraiser.

### **Service Standards**

- Appraiser to contact borrower within 24 hours of order being placed and follow up in an additional 24 hours if initial contact not made. If appraiser is not able to make contact, Street Smart Valuations is to be informed immediately.
- Appraisal inspection to occur within five business days of contact. Please update website with details of scheduled inspection date and time.
- Appraisers are reminded that all appraisal assignments received through Street Smart Valuations are to comply with the requirements of the Gramm-Leach-Bliley Act, which addresses the release of non-public personal information. Additional information should be obtained from the Federal Trade Commission or the Ethics Rule in the Uniform Standards of Professional Appraisal Practice (USPAP).
- Appraisal to be delivered within 72 hours of inspection. Turn time will be defined as the time frame between the appraisal inspection and the electronic shipping of the completed report to Street Smart Valuations.



### **Inspection Guidelines**

- **Appraiser is NOT to collect any fee at time of appraisal.**
- If you are going to be more than 10 minutes late, you must call the borrower (or person of entry) to inform them.
- You are expected to be dressed in a professional manner, and identify yourself.
- Value is not to be discussed with the homeowner/borrower.
- Please update website (as applicable) once inspection is complete.

### **Appraisal Guidelines**

- Appraiser must be a state certified licensed appraiser with experience in the area that the subject is located.
- Appraisal report must be USPAP compliant.
- The cost approach is required on all interior inspections.
- Original photos are to be included on all reports. Interior photos are required with all interior inspections (kitchen, all bathrooms and main living areas). Please include photos of physical deterioration (if present), and examples of recent updates.
- MLS / internet photos are not allowed in report unless accompanied by an explanation.
- All appraisal reports need to contain at least three closed comparables (within 90 days if possible- if not an explanation is required) and two non-closed comparables. Preferably one pending and one active.
- Only comparables that are arms-length are to be used and a comment stating that must be included in the report.
- If a property has non-permitted additions, appraiser to address and provide like comparables to support the value and the marketability of the subject property. Please review our engagement letter instructions for additional details.
- **Please state in the completed report that the report is in compliance with Appraiser Independence Requirements. All appraisal reports must contain the following two statements:**  
*"I have knowledge and experience in appraising this type of property in this market area" and "I am aware of, and have access to, the necessary and appropriate public*



*and private data sources, such as multiple listing services, tax assessment records, public land records, and other such data sources for the area in which the property is located.”*

- Appraiser is to communicate directly with Street Smart Valuations only regarding appraisal assignments, and never directly with the Loan Officer. Violation of this policy is grounds for removal from the Street Smart Valuations appraiser panel. Loan Processors may contact appraisers directly for non-value related requests such as required additional information and/or conditions. Please respond promptly to such requests.
- Appraiser’s license is required in the original report, NOT as an additional attachment.
- Appraiser’s acceptance of an order and associated fee via the Mercury system documents the fee payable by Street Smart Valuations to the Appraiser. Do not include an invoice with the appraisal report.
- Appraiser is to review order instruction and engagement letters provided with each assignment for full assignment instructions.

**Appraiser Acknowledgement**

I, \_\_\_\_\_, certify I haven not been disciplined or sued by any regulatory agency or financial institution for fraud or negligence involving an appraisal report. I have read and understand Street Smart Valuations service commitments and agree to follow appraiser independence requirements, inspection and appraisal guidelines.

\_\_\_\_\_  
Appraiser Signature

Certified License #: \_\_\_\_\_

State: \_\_\_\_\_