



FIRST CHOICE Appraisal Management

Providing Appraisal Management Services to the Lending Industry

6700 SW 105th Ave, Ste 207, Beaverton, OR 97008

Phone (Toll Free) - 866.831.2436

Dear Appraiser,

Thank you for your interest in joining the First Choice Appraisal Management, Inc. (FCAM) appraisal panel. We are committed to providing dependable solutions to our clients and vendors alike. We value integrity, professionalism and accuracy. Our company will not sacrifice the quality of appraisals for our own profit. We strive to create lasting relationships with qualified appraisers, who will in turn provide superior customer service.

In the changing lending environment, we believe lenders will require more credibility & higher standards when it comes to the appraisal report. While our competition markets “Low Cost & Fast Turnaround Time”, we believe ultimately the lenders will choose “High Quality and Fair Compensation.” It is our dedication to both our clients and our vendors that will ultimately set us apart.

Registration requires the completion of the following application. The application is designed to gather important details about your company, services, licensing, education and territory. Your application will be reviewed and processed by our Chief Appraiser. Each appraiser in your office will need to apply to the panel. You may submit a single W-9 for your appraisal firm.

You may return the package via electronic mail in PDF format to apmanagement@fcaminc.com or via FAX to 503-619-0247.

We look forward to working with you.

Taunya Richards, President
trichards@fcaminc.com

Jeff Richards, Chief Appraiser
jrichards@fcaminc.com

Appraiser Qualifications

- Appraiser must hold a current state license or certification for real estate appraisal issued by a state-regulated agency whose criteria for certification currently meets the minimum criteria issued by the Appraiser Qualification Board of the Appraisal Foundation. Appraisers must be in current standing with all appraisal boards including the national entity Appraisal Subcommittee.
- Appraisers should be at a minimum 5 years licensed experience. Appraisers with less than 5 years will be considered if they are a current employee of a Certified/FHA Appraiser. Appraiser Trainees must be supervised by a Certified Appraiser with a minimum of 5 years experience.
- Appraiser must be approved with our lender(s) and their investors. All applicants are approved with our clients' compliance department before we process the application.
- Appraiser to have a current Errors and Omission insurance policy. Minimum Standards are required by our investors/clients.
- Preference is given to Certified Residential or General Appraisers that are FHA-Approved.

Required Documentation

FCAM uses the following documentation criteria in approving Applicants for our Approved Residential Appraiser Panel. The document criteria are subject to change without notice. Applicant must:

- Attach a current resume that includes a listing of continuing education within the last two years, three references from past users of your appraisal services. Two should be within the last six months of business.
- Attach a copy of the current state License or Certification for any state in which the Appraiser has registered and desires to perform appraisal assignments.
- Attach a copy of current Errors & Omissions Insurance Policy. You may be required to carry a minimum amount to be approved by a specific client.
- Attach a sample appraisal. Please select a report that demonstrates your analytical skills. Your report should include URAR 1004 or 1073 form and the 1004MC form. We would also like to see a 1025 appraisal if you would like to be eligible for income producing properties.
- Signed Application Pages and 3-Page Panel Agreement

The best way to submit the packet is to send the E&O, Sample Appraisal, License and Resume in separate PDF files.

Software Requirements

FCAM has partnered with e-Trac for the management of appraisal orders. You are not required to use specific software to complete your appraisals. We do not employ any AI-READY software. You must be able to send your file in PDF format. You can upload your appraisal through the system or email directly to our ordering account.

**Insurance Information – Please attach a copy of the Binder Page Separately if sending PDF
License/Certification Information - Please attach a copy of all Licenses Separately if sending PDF**

Personal Information

Appraiser Name _____ Phone () _____
Firm Name _____ Fax () _____
Bus Address _____ Cell () _____
City _____ State _____ Zip Code _____
Email _____

Additional Information

- | | Yes | No |
|--|--------------------------|--------------------------|
| • Have you or your firm ever been involved in a lawsuit either pending resolved? | <input type="checkbox"/> | <input type="checkbox"/> |
| • Have you ever been disciplined by a state appraisal agency or professional organization? | <input type="checkbox"/> | <input type="checkbox"/> |
| • Have you ever been disciplined or sanctioned by HUD? | <input type="checkbox"/> | <input type="checkbox"/> |
| • Have you ever had a claim filed against your Errors and Omissions Insurance? | <input type="checkbox"/> | <input type="checkbox"/> |

If you answered "YES" to **ANY** of the questions above, then please include a letter of explanation with your returned application.

Please indicate if you are FHA approved.

Appraiser Territory

NOTE: You may include this information on an attached resume.

Indicate your service coverage area. It is required that you have access to title data and realtor multiple listing data for the counties you cover.

Please indicate all RMLS Memberships & Title Date Services Used

Please indicate Your Appraisal Form Software (for order form purposes)

Appraiser HVCC Acknowledgement Agreement

This completed agreement indicates the following conditions:

- I. I have read the attached Home Valuation Code of Conduct (HVCC) Dated 12/2008.
- II. Our appraisal firm has adopted the HVCC policy and procedures as required in the Code.
- III. I understand that I am required to inform FCAM of any complaints of non-compliance within a timely fashion.
- IV. I agree that 10% of my appraisal work will be reviewed annually as provided for in the Code and results recorded for auditing purposes.
- V. I understand that any adverse, negative or irregular findings related to appraisal reviews conducted as part of the quality review process will be provided to Fannie Mae as required in the code.

Signature of Applicant

In submitting this application to FCAM, you acknowledge and understand that FCAM is an Appraisal Management Company (AMC). As such, we are an independent intermediary buffer between you (appraiser) and our client (lender).

I understand that all appraisal assignments completed by me on behalf of FCAM must conform to generally accepted appraisal standards as evidenced by Uniform Standards of Professional appraisal Practice (USPAP) promulgated by the Appraisal Standards Board (ASB) of the Appraisal Foundation.

I understand that all efforts are to be taken by our company to uphold the standards set by the implementation of the Home Valuation Code of Conduct (HVCC).

I understand that I am required to report any actions (by any party of the transaction) that jeopardize the appraiser independence.

I hereby certify that the answers and statements given herein are true and correct to the best of my knowledge and belief. In connection with my application, I understand that my references and/or previous employers may be contacted.

By signing and submitting this application, you agree to these conditions.

Appraiser Signature

Date

First Choice Appraisal Management, Inc Appraiser Panel Agreement

This agreement is made and entered into this _____ day of _____, 2009, by and between First Choice Appraisal Management, Inc. (FCAM), Appraisal Management Company and _____ an independent third party appraiser.

1. **Purpose of the Agreement:** FCAM provides appraisal vendor management on behalf of mortgage lender clients to ensure compliance of the Home Valuation Code of Conduct (HVCC) adopted by Fannie Mae/Freddie Mac ("The Enterprise") for all loans originated after May 1, 2009. This agreement should in no way be construed as a guarantee or promise on the part of FCAM, whether actual or implied, of a continuing relationship between us, of a minimum level of appraisal orders, of a minimum level of revenue or of a consistent or stable volume of orders. Order assignments shall be made by FCAM in its sole discretion, based upon factors indicated within the adopted policies and procedures of FCAM. "Spot approval" may occur for properties of a distant location, complex and/or unique nature and is acceptable within the boundaries of our policy and procedures. All spot approvals are conducted by the Chief Appraiser, Certified within the State of Oregon and Washington to perform residential real estate appraisals as required by HVCC.
2. **Participation Requirements:** Appraiser acknowledges and hereby represents the following conditions to be satisfied prior to execution of this agreement:
 - a) The appraiser is certified or licensed as a residential real estate appraiser by the state of _____ to conduct appraisal services. A copy of the appraiser's current license and E&O insurance policy is maintained in the FCAM appraiser file.
 - b) The appraiser is in good standing with the State Appraisers Board and with all professional licensing agencies or professional groups with which the appraiser may be licensed or hold professional affiliation.
 - c) The appraiser is capable, competent, and knowledgeable and understands the Uniform Standards of Professional Appraisal Practice (USPAP) required while performing meaningful appraisal assignments intended for mortgage lending purposes.
 - d) The appraiser has agreed to adhere to the HVCC compliant policy and procedures as implemented by First Choice Appraisal Management, Inc. (FCAM).
3. **Performance of Service and Fees:** The appraiser shall perform residential appraisal services and upon completion of the assignment will invoice FCAM for services rendered. The fee will be noted on every appraisal order and is client-specific. The appraiser will be paid for each appraisal provided that:
 - a) The appraisal was requested by FCAM.
 - b) The appraiser performed the appraisal in accordance with Fannie Mae/Freddie Mac regulations, USPAP standards and HVCC compliancy rules.
 - c) The appraiser agrees to provide additional information or explanation about the basis for a valuation and to correct objective factual errors in the appraisal report.
 - d) Appraiser agrees to report to FCAM Chief Appraiser, any act or practice that impairs or attempts to impair their independence, objectivity or impartiality, or violates any laws or regulations, including but not limited to, the

Home Valuation Code of Conduct (HVCC), Federal Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) and the Uniform Standards of Professional Appraisal Practice (USPAP).

4. **The term:** This agreement is initially effective from the date of this agreement until such time that FCAM and the appraiser agree to termination. Termination may be the result of disciplinary procedures as documented within FCAM HVCC policy & procedures.
5. **Relationship of Parties:** The relationship created by this Agreement is that of a vendor, and nothing contained herein will be construed to be inconsistent with this relationship. FCAM and the appraiser expressly acknowledge that the relationship is a business relationship based on the terms expressed hereunder and that no partnership, joint venture, agency, fiduciary or employment relationship is implied, intended or created.
6. **Data Sharing & Confidentiality:** First Choice Appraisal Management, Inc. and its customers will provide appraiser fee panel members with customer information (e.g. name, property, address, phone number and the fact of a customer relationship) in order for the appraiser to conduct an appraisal for the customer. The appraiser shall maintain the confidentiality of all customer information provided or related to the appraisal and use it only for the purposes of providing the appraisal services under this Agreement. The appraiser agrees to handle all customer information consistent with this privacy policy, available upon request, and applicable federal and state laws and regulations, including but not limited to Title V of the Gramm-Leach-Bliley Act (15 USC 6801 et seq.) and its implementing regulations (16 C.F.R. Part 313). The appraiser specifically acknowledges that it is prohibited from directly or indirectly selling, loaning, renting, transferring, disclosing, conveying, or otherwise making available to any third parties any customer information provided or related to the appraisal without the express written permission of FCAM.
7. **Miscellaneous:**
 - a) **Modification:** No change or modification of this agreement will be valid unless it is in writing and signed by the parties of this agreement.
 - b) **Parties Bound:** This agreement will inure to the benefit of, and be binding upon the parties, their legal representatives, successors and assigns.
 - c) **Governing Law:** This agreement will be construed pursuant to the laws of the State of Oregon.
 - d) **Notices:** All notices provided for or given under this agreement will be in writing and will be deemed given when personally delivered or when mailed by certified mail, return receipt requested, to the last known address of the party.
 - e) **Force Majeure:** Neither party shall be liable for any failure to perform its obligations under this agreement where such failure is a result of an extraordinary event or circumstance beyond the control of the parties, such as war, strike, riot, crime, act of nature (e.g. flooding, earthquake, volcano), prevents one or both parties from fulfilling their obligations under this agreement.
 - f) **Confidentiality:** The appraiser understands that the terms of this agreement, the client-specific requirements and all fee panel schedules are confidential and will not be shared with any member outside of FCAM. This does not prevent an appraiser from disclosing their fees within the appraisal report. Failure to keep the confidentiality of this agreement may result in termination from the appraiser panel

- g) **Compliance with Laws:** Each of the parties hereto shall comply with all existing and future federal, state and local laws. While performing services pursuant to this agreement, the parties agree to comply with all policies, rules and regulations.

To indicate their understanding of, and agreement to the terms of this agreement, the parties have executed this document on the _____ day of _____ 2009.

First Choice Appraisal Management, Inc.
Taunya Richards



FCAM Representative Signature

Appraiser

Appraiser Signature

Communication Standards

CANCELLATIONS: If an appraisal order is cancelled by FCAM prior to the appraiser completing an inspection of the subject property, we will pay no fee to the Appraiser. If FCAM cancels the order after the inspection and prior to the write-up and completion of the report, FCAM will pay a cancellation fee. If FCAM cancels the request after the inspection and report has been written up, FCAM will pay the full fee and the Appraiser will forward the completed report to FCAM. If you have to return to inspect the property, we will charge a fee to the borrower for your driving time & gas.

TURN AROUND TIME: We understand you need to have time to inspect, analyze and complete each assignment. Quality is our number one concern. If you cannot meet the due date as indicated on the appraisal request, please contact us immediately so that we may notify the client of any delays. The turn-around times (due dates) are important to our clients due to time constraints now inherit in the lending processes by HVCC implementation.

STATUS COMMUNICATION STANDARDS: We expect the appraiser to communicate status on the report within reasonable guidelines defined below:

Order Acceptance: The appraisal request is sent to the appraiser via our approved vendor management platform. Appraiser will need to confirm the request within 12 hours.

Inspection Appointments: The appraiser should review the request and schedule the appointment within 24-48 hours from acceptance of appraisal request.

Report Completion and Delivery: FCAM expects the receipt of the report by the due date stated on the appraisal unless notified of additional delays.

Requests & Revisions: Request involving the appraisal once you have submitted the file will be sent directly from our Chief Appraiser. We request return of revisions within 48 hours at the most.

UNDERWRITING REQUIREMENTS: An appraisal order may contain specific appraisal completion requirements as requested by a client. This includes but is not limited to the number of photos, the required documentation, adjustment guidelines and client-specific underwriting guidelines. Please be aware that failure to follow these requirements may and/or will result in rejection of your appraisal by underwriting and you may be required to complete further analysis, provide additional comps, etc. Failure to follow USPAP may result in eventual removal from the approved panel and /or lender/client/investor approval lists in compliance with the procedures contained within FCAM Policy & Procedures.

Payment/Billing Instructions

The appraiser must send the invoice separately from the completed appraisal to billing@fcaminc.com. Any appraisal that is sent with the invoice is rejected by our clients. Please do NOT send the invoice with the appraisals. You may disclose your fee within your appraisal report.

We run checks to our vendors twice a month. Payment is made upon the date we receive the invoice.

If your invoice is received from the 26 th of the previous month to the 10 th of the current Month	We will Pay you on the 15 th of the current month
If your invoice is received from the 11 th to the 25 th of the current month	We will pay you on the 1 st of the next month