



VALUATION MANAGEMENT FIRM SIGNATORY AGREEMENT

THIS AGREEMENT (the "Agreement") is entered into on this _____ day of _____ 20____ by and between The National Community Reinvestment Coalition dba The Center for Responsible Appraisals and Valuations (hereinafter referred to as the "Center") and _____ ("Valuation Management Firm" or "VMF").

WHEREAS, the parties hereto acknowledge the need for voluntary national, industrywide standards relating to the valuation of residential real property that acts as collateral for mortgage lending transactions, that supplement and augment those general regulations contained in various federal and state laws, rules and regulations; and

WHEREAS, the parties hereto acknowledge the need for voluntary agreements to comply with such standards for various entities within the residential real estate and mortgage lending industries; and

WHEREAS, the parties acknowledge that the publication of a list of industry signatories which agree to voluntarily be bound by standards equal to and above those set by law and are contractually committed to performing mortgage lending, valuation and appraisals within the standards set forth herein, and the inclusion of a Valuation Management Firm ("VMF") as a Signatory thereof, is of substantial economic benefit to such a VMF; and

WHEREAS, the parties wish to participate in dispute resolution mechanisms, wherein Signatories to agreements with the Center and others would submit to review, mediation and arbitration of disputes between them arising under this and other, similar, Center agreements with lenders, valuation management firms, real estate brokers, appraisers, Government Sponsored Enterprises ("GSEs"), secondary market mortgage buyers and others within the residential real estate and lending industries; and

WHEREAS, the Center, shall create and maintain a Website that is intended to implement a Consumer Advocacy Program on behalf only of lenders and VMFs which are Signatories to the Center agreements, which shall be available to customers of the VMF without cost to the VMF;

IT IS AGREED:

1. Code of Conduct. The Center has defined certain activities and actions that, if engaged in by a person or entity involved in the residential real estate industry, would most likely result in the improper increase or decrease of appraisals or valuations conducted pursuant to residential mortgage lending. Any person or entity that violates the Code of Conduct may have a complaint filed against it by a Signatory. An action of Improper Influence and/or Improper Retaliation (as each are defined below) would result in a violation of the Code of Conduct.

- 1.1 "Improper Influence" is defined as any action or actions that, in consideration of the circumstances, would reasonably be expected, on any appraisal or valuation, group of appraisals or valuations, or future appraisals or valuations, to increase or decrease an appraiser's, appraisers', valuation management firm's or firms', valuation result or results other than to achieve the most accurate and honest value. (Hereinafter sometimes collectively and separately referred to as "Improper Retaliation"). It also includes any action that is intended to influence another person or entity to Improperly Influence a valuation or appraisal. This specifically includes any direct, indirect or threatened Improper Retaliation as described below, including, but not limited to:

- 1.1.1 Reducing the amount of or remuneration for valuation services;
 - 1.1.2 Changing the payment terms for valuation services;
 - 1.1.3 In any method penalizing or harming the business of any valuation professional;
 - 1.1.4 Affecting any terms of employment, compensation, promotion opportunities of any employee, agent or contractor;
 - 1.1.5 Offering any reward of additional business or greater remuneration for business;
 - 1.1.6 Cancellation of a valuation order;
 - 1.1.7 In any other direct or indirect manner coercing a valuation professional to breach USPAP, FIRREA or his or her professional Code of Ethics in order to obtain valuation results desired by any other person or entity.
- 1.2 Improper Influence shall also occur when, at such point as the appraiser or valuation manager feels uncomfortable with further debate or communication with any other person or entity as to the valuation result, and communicates same; that other person or entity does not cease such communication and allow the appraiser or valuation manager to complete the valuation or appraisal in such manner as the appraiser or valuation manager, in its sole discretion, feels is appropriate; subject however to the following Safe Harbor Practice as contained within Section 1.5 hereof.
- 1.3 Improper influence, however, specifically does not include the following ("Permitted Activities"):
- 1.3.1 The submission to the appraiser of comparable sales, pending sales or listings that, in good faith, is believed will lead to a more accurate value conclusion; or
 - 1.3.2 A discussion with an appraiser as to market trends, comparable adjustments, the utilization of comparables or other matters that are included in the appraisal or valuation that, in good faith, is reasonably believed will lead to a more accurate value conclusion, provided, however, that the person in such discussion does not, along with the permitted activities, directly, indirectly or by threat, Improperly Influence the appraiser or valuation manager as described above.
- 1.4 It is acknowledged and understood that the opinion held by parties who solicit and receive appraisals and valuations, concerning the performance of those who perform those functions is their right and privilege. It is further acknowledged that the choice of appraisers and decision as to the appraiser's performance may often be influenced by the opinion of others, including a Lender, Broker, Valuation Management Firm or other similar persons or entities. It is not improper for such persons or entities to express an opinion as to the appraiser's performance or conduct provided that such expression does not, in any way, result in:
- 1.4.1 An appraiser improperly modifying an appraisal result; or
 - 1.4.2 A lender choosing to use or not to use an appraiser based upon its value conclusions not being sufficiently high to meet the desires of the agent or customer
- 1.5 Safe Harbor. If an appraiser, appraisal management firm and lender cannot, in good faith and in conformity with the Code of Conduct set forth under the Center agreements, agree as to the result of any valuation, any of them may submit same to review by the Center, which shall review the appraisal or evaluation along with any supporting facts or documentation and shall set forth its opinion as to the correctness, accuracy and compliance of the valuation. The results of that review may be appropriately considered by the appraiser who must thereupon decide upon the result of the valuation in full compliance with USPAP. If, however, the appraiser fails to conform its opinion of value with the result

of the review process, then the Lender shall be able to consider that result, along with other lawful factors, in determining the appropriateness of the performance of the appraiser or appraisal management firm as regards future business, without same being considered Improper Influence or Improper Retaliation hereunder. The cost of said review shall be borne by any lender that is a Signatory. If the Lender is not a signatory the parties may split the cost thereof between them in any manner they desire. The cost shall be set yearly and, for year 2005 shall be one hundred and twenty five (125) dollars. The submission shall be made through the Center website (www.responsibleappraisal.com) on the basis set forth thereon.

2. The VMF agrees as follows:

- 2.1 All Valuation Functions must be performed by SVPs within three (3) months of the date hereof.
- 2.2 All violations of the SVP agreements by SVPs will result in appropriate disciplinary action according to published policies that are posted and known to all employees.
- 2.3 The Center shall create, from time to time, policy statements for VMFs. All policy statements hereunder will be prominently displayed within the VMF and will be distributed, at least yearly, to all employees, customers, appraisers, and realtors who are employed by or have business relationships with the VMF.
- 2.4 Any appraiser who is an employee of the VMF must be a Signatory to and in compliance with the Staff Appraiser Signatory Agreement ("SASA").
- 2.5 Neither the VMF nor its owners, shareholders, interest holders, affiliates, subsidiaries or any entity owned or controlled by any of the above (collectively referred to as the Signatory Valuation Management Firm "SVMF") may, on any loan in which it is performing any Valuation Function, receive any form of revenues (directly or indirectly) which are or which may likely be earned only if a mortgage lending transaction occurs, or which amount is in any way related to the result of a valuation; nor may the SVMF own any interest in the property being valued.
- 2.6 Any SVMF shall not
 - 2.6.1 Violate the intent or specific terms of its Agreement with the Center.
 - 2.6.2 Attempt to, or actually Improperly Influence the result of an appraisal or other valuation; nor shall it, directly or indirectly, utilize any personnel or resource to do the same, other than to, in good faith, attempt to obtain more accurate valuations under the terms hereof.
 - 2.6.3 In any manner, directly or indirectly, (i) control, adjust or impact the business of or to any Valuation Professional or (ii) change or modify an employee's compensation, employment status or terms of employment, as a result of that person's or entity's valuation results not being sufficiently high to meet the demands or desires of the SVMF or any of its customers, or as a means to directly or indirectly Improperly Influence the results of any valuation.
- 2.7 If an appraiser and a SVMF, an appraiser and a lender or the SVMF and a lender cannot, in good faith and in conformity with the standards of conduct set forth under the Center agreements, agree as to the result of any valuation, they shall submit same to review by the Center, which shall review the appraisal or valuation along with any supporting facts or documentation and shall set forth the appropriate and binding result. The cost of said review shall be borne by the SVMF, if it disagrees with the appraiser, or the lender, if it disagrees with the SVMF, which cost shall be set yearly and which for year 2005 shall be one hundred and twenty five (125) dollars. The submission shall be made through the Center's website at www.responsibleappraisal.com, on the basis set forth thereon.
- 2.8 An SVMF must evaluate the effectiveness of its valuations and processes in the following fashion:

- 2.8.1 Over the course of each year, the SVMF must have desk reviews (in such form as is approved by the Center) done on at least 3% of the appraisals, which it has performed within that year for Signatory Lenders. Such desk reviews must be conducted by and under the auspices of a Certified Public Accountant, which has been approved by the Center and is listed as an Approved CPA ("ACPA") thereby. The results of such reviews shall be included within the report submitted to the Center herein. The character of the sampling of loans to be reviewed shall be determined by Guidelines published by the Center.
- 2.8.2 The AVMF must give notice to the Center of any regulatory or administrative action taken against it due to a lack of compliance with federal and state laws, rules and regulations regarding valuations or any lawsuit filed against it for Improper Practices related to valuations or appraisals.
- 2.8.3 The AVMF must have its processes, use of alternative valuations or evaluations, compliance with federal and state laws, rules and regulations, compliance with the terms hereof and such other matters as are germane to the intent of this agreement audited and reviewed by an ACPA under the standards created by the Center under Section 2 hereof. A report from such ACPA shall be submitted yearly to the Center.
- 2.9 The AVMF represents and warrants that (i) it has been doing business as an Appraisal Management Firm within the mortgage lending industry (not as an appraiser with "in-house staff appraisers") for at least ten years prior to the date hereof or (ii) it has been doing business as such for at least five years prior to the date hereof and that each and every submission made to the Center prior to the date hereof is true and accurate and fairly represents the business of the VMF.
- 2.10 The AVMF shall pay to the Center a fee for its performance of duties hereunder equal to three (3%) of the gross revenues it receives on any appraisal or evaluation done for any Signatory Lender.
- 2.11 If any Signatory Appraiser or Valuation Manager, on any appraisal or valuation assignment, cannot in good faith reach an agreement with a Signatory Lender or Valuation Manager, or with any other lender or Valuation Manager which agrees thereto, upon the result of a valuation, it shall submit same to the Center's appraisal review which shall be paid for by the lender. The cost thereof shall be set yearly by the Center. The cost for years 2005 and 2006 is one hundred and twenty five (125) dollars.
3. The Center's Duties, Obligations, and Functions.
- 3.1 The Center shall create and publish standards for: (i) reviews of the processes that impact valuation compliance, valuation accuracy and effectiveness and Signatories' compliance with the terms of their agreements, (ii) satisfactory results of the testing of valuation compliance and accuracy for lenders and valuation managers, (iii) sampling and audit of appraisals and evaluations of lenders, secondary market buyers of loans and valuation managers and (iv) reports on same, to be submitted to the Center all through the input and advice of, and from at least one of the Accounting Firms that are on the advisory board of the Center, along with other professionals as chosen by the Center. Such standards shall be submitted for comment to all of the Center signatories and final standards shall be published yearly, beginning in year 2006. Material changes to standards shall be subject to the above process.
- 3.2 Upon complaint by any Center Signatory, as to violations of any other Signatory under the terms hereof or of any other Signatory Agreement, or upon the Center's own action, provided that same is in good faith, or upon the Center's receipt of a report as above mentioned, which reasonably leads it to believe that there may exist a default in an agreement, a defect in a Signatory's procedures to assure compliance or its failure to receive that report after notice thereof, the Center shall mediate same with that Signatory. The Center shall charge a fee therefore, which shall be set and published yearly and paid

one half by the Claimant Signatory and the other one half by the Signatory against which the complaint has been made. If the complaint is filed by the Center, the cost shall be borne by the Signatory. The Center shall exercise reasonableness and good faith in attempting to obtain a resolution of the matter. The Center shall have authority to speak to employees, agents and contractors of the parties to the dispute and request the production of documents germane thereto. All Signatories agree that they shall fully cooperate with such requests.

- 3.3 If, in its reasonable discretion, the Center is unable to reach an acceptable resolution of the matter brought by it, or determines that the Signatories are unable to reach an acceptable resolution of the dispute between them, then, and in such event, it shall notify the Signatory or Signatories that it is submitting the same to arbitration under the terms of hereof. The full and complete cost of such arbitration proceeding, along with all costs and fees, including reasonable attorney fees of both parties, shall be borne by the party which loses the arbitration, or, if there is an inconclusive decision, in such manner as the Arbitrator decides is equitable. The Arbitrators decide cases with written decisions or "awards." Awards are binding on the parties and enforceable in court under state and federal statutes. The arbitrator shall not have the authority to award damages to any party to the arbitration other than repayments of fees and costs of the process. The Arbitrator shall have authority to enter an order (a) holding that there has or has not been Improper Influence or Improper Retaliation against a Signatory, or a breach of a Signatory agreement and ordering injunctory relief/specific performance therefore, and/or (b) that the party is in material default of its agreement with the Center, which may terminate its status as a Signatory.
- 3.4 Any Signatory Lender, Valuation Management Firm or Loan Broker agrees that all disputes reported against it shall be handled confidentially only by the offices of its Chief Compliance Officer or General Counsel to avoid possible retaliation against a Claimant. Under no circumstances may it retaliate against a Signatory for having filed a complaint against it.
- 3.5 The Center shall publish, at least quarterly, a list of those lenders, appraisers, secondary market buyers, GSEs, mortgage insurers, real estate brokers and others who are then currently Signatories to agreements with the Center, and those who have refused to enter such agreements and have had unresolved complaints filed by Signatories against it, as well as any lender or other Signatory whose Signatory status has been terminated by the Center under the terms of its agreement.
- 3.6 It is understood and agreed that the Center shall have the right to outsource any portions of its duties and obligations hereunder to appropriate third parties upon such terms and conditions as they, in their sole discretion, deem advisable. If the Center has outsourced to any entity that is a Signatory, or which is an affiliate of a Signatory, and upon complaint against such an entity by a Signatory, then any arbitration by or against such entity under Section 3 hereof, shall be conducted by and under the rules of the Center For Public Resources (rather than the American Arbitration Association) in identical fashion to those under section 3 hereof.
- 3.7 Any Center Signatory may file a claim of Improper Influence or Improper Retaliation, not only against a Signatory, but, as well, against any other non-signatory person or entity. The cost of that claim shall be borne by the Claimant and shall be published yearly. If any person or entity attempting Improper Influence or Retaliation is not a Center signatory, the Center shall contact the person or entity and notify them that a complaint was filed against them. If they refuse to engage the dispute resolution mechanism of the Center, the Center shall notify such person or entity that the complaint will be filed with the appropriate federal, state and local authorities. At such time, the matter, including all evidence submitted by the appraiser or other persons or entities, shall be submitted to the appropriate authorities. The Center's published list of Signatories and those persons or entities refusing to become Signatories shall be noted that a complaint against the non-Signatory has been made and adding that to the total number of such complaints that have not been successfully handled

under the dispute mechanisms. If the person or entity agrees to the dispute mechanism, then the matter shall be handled in the manner set forth herein for Signatories. The cost of online Informal Conciliation shall be included within the filing fee noted above, however, the cost of mediation and arbitration shall be separately handled in the manner provided herein.

- 3.8 The Center shall maintain as confidential such information as it receives from Signatories regarding reported instances of Improper Influence or Improper Retaliation and shall keep the identity of the Claimant anonymous unless and until either: (a) the Claimant has agreed to remove such constraint or (b) the Respondent has become a Signatory agreeing to non retaliation or has agreed to the dispute resolution, including an agreement not to retaliate or (c) directed to divulge such information by governmental action.

4. Default.

- 4.1 If the Center, in good faith, has reason to believe that the Signatory is in material breach of this Agreement, then upon the Center's own action, the Center may allege that the Signatory is in material breach of this agreement and may be terminated as a Signatory. The Center shall exercise reasonableness and good faith in attempting to obtain a resolution of the matter. The Center shall have authority to speak to employees, agents and contractors of the parties to the dispute and request the production of documents germane thereto. All Signatories agree that they shall fully cooperate with such requests.

4.1.1 In any determination as to the default of a Signatory to its Center agreement, the Center shall take into consideration:

- (i) The egregiousness of the circumstances and the seriousness of the breach;
- (ii) The possibility that any alleged breach was not intentional;
- (iii) Whether the Signatory's breach was part of a pattern of Improper Conduct or breaches of its Center agreements;
- (iv) Whether the Signatory is likely to cure its violation or violations of this Agreement;
- (v) The likelihood that there will be continued violations of this Agreement.

- 4.2 If, in its reasonable discretion, the Center is unable to reach an acceptable resolution of the matters in the Code of Conduct with the VMF, it shall notify the VMF that it is terminating its Signatory status. The VMF may, within (thirty) 30 days, submit the same to arbitration by and under the rules of the Center For Public Resources, the results of which are final and binding and enforceable by any court of competent jurisdiction. The initial estimated fees of that proceeding shall be paid by the VMF. The Arbitrator is, however, directed to and shall, along with determining whether the termination of Signatory status was proper hereunder, award all costs and fees of such arbitration proceeding, including reasonable attorney fees of both parties, to the prevailing party, or, if there is an inconclusive decision, in such manner as the Arbitrator, in its sole discretion, decides is equitable. The arbitrator shall not have the authority to award damages to any party to the arbitration other than costs. It shall, however, have authority to enter an order holding that there has or has not been a material breach of this agreement, allowing termination of the Signatory status of the Valuation Management Firm.

5. Definitions.

- 5.1 Accounting Firm – A “Big Four” Certified Public Accounting Firm or a Firm of similar presence in the industry.
- 5.2 ACPA. Approved Certified Public Accountant is one, which has been approved by the Center and is listed as an Approved CPA.

- 5.3 AME. Appraisal Management Firm.
- 5.4 AVMF. Appraisal/Valuation Management Firm within the mortgage lending industry for at least ten years prior to the signing of Signatory Agreement.
- 5.5 FIRREA. Financial Institutions Reform, Recovery and Enforcement Act of 1989
- 5.6 GSEs. Government Sponsored Enterprises
- 5.7 Signatory. Any appraiser, lender, real estate broker, appraisal management company, Government Sponsored Entity (GSE) who have become members of the Center by entering in a Signatory Agreement with the Center.
- 5.8 SVMF. A Signatory Valuation Management Firm is any Valuation Management Firm that is then currently a Signatory to an agreement with the Center and has not been terminated therefrom.
- 5.9 SVP. A Signatory Valuation Personnel is any Valuation Personnel who:
 - 5.9.1 Has signed and is, at such time, in compliance with a SVP compliance agreement.
 - 5.9.2 Has passed the necessary compliance course offered through the Center.
 - 5.9.3 Does not have any component of compensation based on loan production or any measurable that is directly or indirectly based on the results of valuations meeting customer desires for inflated valuations.
 - 5.9.4 Agrees to and does not attempt to Improperly Influence and does not attempt to Improperly Retaliate against any Signatory.
 - 5.9.5 Agrees to and does notify the Center of any person or entity which attempts to Improperly Influence a valuation result or Improperly Retaliate.
- 5.10 SPRD. Supplementary Procedures for Resolution of Disputes are specific rules and procedures along with fees, added to the AAA Commercial Arbitration Rules fro the special features of the Center for Responsible Appraisals and Valuations Alternative Dispute Resolution (ADR).
- 5.11 USPAP. Uniform Standards of Professional Appraisal Practice.
- 5.12 VMF. A Valuation Management Firm is any entity, other than a Mortgage Lender, Mortgage Broker, or Mortgage Originator; or employees thereof, or an appraisal firm itself, which or who, for or on behalf of, or in joint venture with a Lender, performs any of the Valuation Functions.
- 5.13 Valuation Personnel. Valuation Personnel are any employees, agents or contractors of the VMF who perform any of the following activities, jobs and responsibilities (sometimes collectively referenced herein as "Valuation Functions") for or on behalf of the VMF including:
 - 5.13.1 Choosing, deciding upon, organizing, prioritizing or otherwise influencing the appraisers, other valuation management firms or valuation professionals (referred to collectively as "valuation professionals") that may be used on residential real estate loans made, purchased or funded by any Lender ("the slate").
 - 5.13.2 Adding valuation professionals to the slate.
 - 5.13.3 Removing valuation professionals from the slate.
 - 5.13.4 Ordering valuations.
 - 5.13.5 Managing valuations and communicating with appraisers.

- 5.13.6 Impacting the amount of, or price of valuations for an appraiser or valuation supplier.
- 5.13.7 Choosing or impacting the type of valuation used.
- 5.13.8 Communications regarding the result of the valuation with the appraiser and handling of appeals of the valuation result.
- 5.13.9 Reviewing the valuation.
- 5.13.10 Auditing the valuation or the valuation process.
- 5.14 The Center Signatory Appraiser or The Center Signatory Valuation Management Firm shall mean any appraiser or Appraisal/Valuation Management Firm, as is, then, a Signatory to any Center Compliance Agreement
- 5.15 It is acknowledged and understood that the opinion held by VMFs or their employees or contractors concerning an appraisers performance is their right and privilege. It is further acknowledged that the VMF choice of appraisers and decision as to the appraiser's performance may often be influenced by the opinion of others, beyond SVPs. It is not improper for a VMF or its employees to express an opinion as to an appraiser's performance or conduct provided that such expression does not, in any way, result in
 - 5.15.1 An appraiser improperly modifying an appraisal result; or
 - 5.15.2 A VMF choosing to use or not to use an appraiser based upon its value conclusions not being sufficiently high to meet the desires of the agent or customer
- 5.16 In any determination as to the default of a Signatory to its Center agreement regarding Improper Influence, the Center shall take into consideration:
 - 5.16.1 The egregiousness of the circumstances.
 - 5.16.2 The possibility that the alleged Improper Influence was either a permitted activity or an expression of a VMF's opinion that was not intended to create any of the circumstances under 1.5.1 (.1) or (.2)
 - 5.16.3 Whether the VMF's activities were part of a pattern of Improper Influence or breaches of the Center agreements.

6. Other Terms

- 6.1 This Agreement shall be in force and effect for one year following the date hereof. The Agreement shall automatically renew for successive one year terms thereafter unless notice is given by the party desiring to terminate, at least 90 days prior to the anniversary date. Either party may terminate upon 90 days prior written notice
- 6.2 The only remedy of either party, at law or in equity, for a breach or default in the performance hereof is termination as set forth herein. THE PARTIES SPECIFICALLY AGREE THAT THEY EACH WAIVE ALL DAMAGES OR RELIEF OF ANY SORT, ACTUAL, CONSEQUENTIAL OR OTHERWISE AND AT LAW OR IN EQUITY BASED UPON THIS AGREEMENT OR THE BREACH OR DEFAULT THEREOF AND WAIVE ANY CLAIM, CAUSE OF ACTION OR DAMAGES RESULTING FROM THE ALLEGATIONS OF ANY SIGNATORY RECIEVED OR MADE BY THE CENTER. SUCH WAIVER SHALL BE APPLICABLE TO AND RUN TO THE BENEFIT OF, ANY ENTITY OUTSOURCING THE DUTIES OF THE CENTER HEREUNDER.
- 6.3 If the acts or omissions which lead to a default or breach under this Agreement by a Signatory VMF are, as well, a violation of any rule, regulation, law or create a claim at law or in equity, against any person or entity, the resolution of disputes hereunder shall in no manner be deemed to waive any right or duty of any party to pursue any claim or right against the defaulting, or allegedly defaulting party.

- 6.4 If any provision or provisions of this Agreement shall be deemed to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and any arbitrator or court shall attempt to enforce such provisions to the fullest extent of the law in a manner consistent with the intent evidenced herein.
- 6.5 Unless the law provides to the contrary, the Alternative Dispute Resolution (ADR) process may proceed in the absence of any party or representative who, after due notice, fails to be present or fails to obtain a postponement. An award shall be made solely on the default of a party. The neutral, if applicable, shall require the party who is present to submit such evidence as the neutral may require for the making of an award.
7. Governing Law. All questions concerning this Agreement, its construction, and the rights and liabilities of the parties hereto shall be interpreted and enforced in accordance with the laws of the State of Ohio as applied to contracts that are executed and performed entirely within this state.
8. Force Majeure. Neither party shall be deemed in default of this Agreement to the extent of non-performance of its obligations or attempts to cure any breach or delay of performance by reason of any act of God, fire, natural disaster, accident, act of government, strikes, terrorism (including cyber-terrorism), unavailability of material, telecommunications capacity, or the failure of any third party provider to supply goods or services associated with or comprising any valuation service hereunder unless such failure of any parties seeking the protection of this clause was materially created, extended or worsened by its conduct or negligence.
9. Interpretation. It is understood and agreed that any ambiguities contained in this Agreement and any amendments thereto should not be presumptively construed against either party.
10. Assignment. Appraisal Management Firm may not assign or otherwise transfer any of its rights or obligations under this Agreement to any third party without the prior written consent of the Center. No permitted assignment shall relieve a party of its obligations hereunder with respect to Confidential Information disclosed prior to the assignment. The Center may freely assign or otherwise transfer any of its rights or obligations under this Agreement to any third party. Any assignment in violation of this Section shall be null and void.
11. No Modification or Waivers. The provisions of this Agreement may not be modified, amended or waived, except by a written instrument duly executed by both Parties.
12. Counterparts and Facsimile Execution. This Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original, but such counterparts shall together constitute and be one and the same instrument. The parties agree that facsimiles of fully executed copies of this Agreement and any amendments thereto shall be deemed originals for all purposes in connection herewith.
13. Binding Upon Successors. This Agreement shall bind the parties and their successors, permitted assigns, respective heirs and legal representatives.

IN WITNESS WHEREOF, the undersigned have executed this Agreement and caused this Agreement to be effective as of the date first written above,

The Center for Responsible Appraisals and Valuations

Valuation Manager

By _____

By _____

Print Name _____

Print Name _____

Its Date _____

Its Date _____