

GILLIAM APPRAISAL SERVICES

PROVIDING RESIDENTIAL REAL PROPERTY VALUATION SERVICES

VENDOR PAYMENT AGREEMENT

Thank you for choosing Gilliam Appraisal Services as your preferred appraisal company. We realize that you have many appraisal firms to choose from and we appreciate you selecting us. We offer our clients higher quality appraisal services faster than the competition. We provide the highest level of customer services, keeping our clients informed of the status of each appraisal assignment and providing our clients with the fastest turn-around times in the industry.

CREDIT TERMS:

All Invoice terms are due upon receipt. This means that the entire invoice balance is due on the date of invoice.

FINANCE CHARGE/COLLECTION COSTS:

A 30-day grace period is extended on all invoices. On the 31st day from the date of invoice, charges will be applied to any unpaid invoice which include, but are not limited to: processing fees, late fees, filing fees and any other applicable fees/costs. Unpaid invoices will be assessed an additional fee every 15 days past the 31st day.

ASSIGNMENT:

Gilliam Appraisal Services reserves the right to assign any invoices to a third party at any time beyond 90 days. Client agrees to abide by the credit terms of any third party who is assigned an invoice or account, provided that the new credit terms are equal to or less restrictive than those outlined in this agreement. Such terms of a third party may include converting any outstanding balances on an account to a revolving account.

CREDIT LIMITS:

A maximum credit limit is applied to all accounts. When a credit limit is reached, all future appraisal assignments must be paid for at the time of inspection or earlier. Credit limits for each account can be lowered at the discretion of Gilliam Appraisal Services. Accounts with outstanding invoices over 60 days will be placed on a credit hold, and will not be extended future credit until all past due invoices are paid.

OBLIGATION TO PAY FOR SERVICES:

By engaging Gilliam Appraisal Services to complete an appraisal assignment, Client agrees to pay for all appraisal fees. Client further agrees that charges may be applicable for any appraisal assignments, even though a completed appraisal may not have been done. These charges may include, but are not limited to, trip fees, inspection fees, researching of market data, or any other services rendered.

ACCEPTANCE OF ORDER:

Gilliam Appraisal Services will NOT accept an appraisal assignment under any of the following conditions:

- An assignment that includes the reporting of a predetermined opinion and/or conclusion.
- An assignment that is contingent upon reporting of a predetermined result.
- An assignment with a direction of results that favor the cause of the client, the amount of a value opinion, or the attainment of a stipulated result.
- An assignment offering the occurrence of a subsequent event directly related to the appraiser's opinion and specific to the assignment's purpose.

Client agrees that Gilliam Appraisal Services is engaged to complete all appraisal assignments in full compliance with the current version of the Uniform Standards of Professional Appraisal Practices and that the appraisal fee is not contingent on any of the above listed conditions.