

JVI Home Valuation Code of Conduct Policy

Management of JVI Appraisal Division, LLC maintains the following policies and procedures to ensure full compliance with the Home Valuation Code of Conduct (HVCC).

1. JVI will not attempt to influence the development, reporting, result or review of an appraisal through instruction, compensation, or any other manner.

JVI will conduct annual training to all JVI Appraisal Division staff to ensure compliance with JVI's HVCC policy and procedures. New staff will receive the training as soon as practical.

2. JVI will pay the appraiser for all valuation services where the appraiser has delivered a credible appraisal service. JVI cannot pay appraisers who fail to deliver the requested service or where the appraisal or valuation service is not credible.

When JVI appraisal review identifies an appraisal that may not be credible, the Chief Appraiser or Quality Control manager will be notified. If, after JVI has identified the corrections necessary to produce a credible report, the appraiser is unwilling or unable to produce a credible appraisal, the assignment will be withdrawn and the appraiser will not be paid. This procedure will be documented in CMS and a brief summary of the event with the appraiser's name, the date and file number will be placed in the HVCC folder.

3. JVI will not provide an estimated, predetermined, or desired valuation estimate to the appraiser except that a copy of the sales contract may be provided in purchase transactions.

Any violation of this requirement will be documented by the Chief Appraiser and filed under JVI HVCC Violations in the HVCC folder.

4. JVI will not request comparables or request that the appraiser provide a verbal or preliminary value prior to completion of the appraisal report.

Any violation of this requirement will be documented by the Chief Appraiser and filed under JVI HVCC Violations in the HVCC folder.

5. JVI will not forward a Valuation Appeal to the appraiser unless the client provides information indicating that the appraisal may not be credible or the client or property owner provides substantial evidence such as alternate comparable sales or listings.

Any violation of this requirement will be documented by the Chief Appraiser and filed under JVI HVCC Violations in the HVCC folder.

6. JVI will maintain a file detailing Valuation Appeals including who made the request, the substance of the request and the disposition of the request.

All Valuation Appeals will be documented by JVI Staff and filed in the Valuation Appeals folder in the HVCC folder.

JVI Home Valuation Code of Conduct Policy - continued

7. JVI will maintain an Appraiser Independence Hotline to be monitored by the Chief Appraiser. JVI will log all calls concerning appraiser independence including the name of the caller, the substance of the call and telephone number. The Chief Appraiser or his designee will investigate, resolve and file the record of the disposition of the matter.

Annually, JVI will issue a bulletin advising appraisers that the JVI Appraiser Independence Hotline is available to report complaints concerning appraiser independence. Calls will be documented and the documents will be filed in the HVCC folder.

8. JVI will provide written notice to all appraisers who are removed from the JVI Approved Appraiser roster to include written notice of the appraiser's illegal conduct, a violation of the Uniform Standards of Professional Appraisal Practice (USPAP) or state licensing standards, substandard performance, or otherwise improper or unprofessional behavior.

The Chief Appraiser, the VP of Quality Control and Training, or their designee will provide written notice to each appraiser removed from the panel.

9. JVI will maintain a file of the written notice to appraisers who are removed from the JVI Approved Appraiser roster including a description of the conduct, performance or event that prompted the removal from the roster.

For each appraiser removed from the panel, a folder will be established and maintained and filed in the HVCC folder with documentation of the reason for removal and the written notice to the appraiser.

10. JVI will maintain policies and procedures that ensure compliance with all provisions of the HVCC. The policies and files maintained by JVI pursuant to the requirements of the HVCC will be immediately available to the client or their examiners or auditors upon written request.

The current JVI HVCC certification and policy will be filed in the HVCC folder.

This policy is effective May 1, 2009.