

APPRAISAL CONTRACT ADDENDUM

OFFER TO PURCHASE AND CONTRACT REGARDING:

PROPERTY ADDRESS: _____

BETWEEN

BUYER: _____

SELLER: _____

NOT WITHSTANDING ANY OTHER PROVISIONS CONTAINED IN THE OFFER TO PURCHASE AND CONTRACT DESCRIBED ABOVE OR ANY SUBSEQUENT ADDENDUMS THE CONTRACT IS HEREBY AMENDED AS FOLLOWS:

- a. Buyer is to obtain a certified appraisal of property.
- b. In the event that the appraised value of the property is less than the purchase price stated in the Offer to Purchase and Contract, then within 5 days from receipt of the appraisal, Buyer shall have the right to amend her/his offer and request the Seller reduce the purchase price of the Property to an amount equal to the Appraised Value plus \$ _____, not to exceed the purchase price stated in the Offer to Purchase and Contract. Buyer shall provide Seller with a copy of the Appraisal Report at the time of the request.
- c. In the event that the Seller does not accept the Amendment to reduce the purchase price, the Buyer shall have the right to terminate the Offer to Purchase and Contract and shall be entitled to a refund of the Earnest Money Deposit, but shall not be entitled to a return of the Due Diligence Fee by Seller. Furthermore, neither Buyer nor Seller will be responsible to each other for any penalty for failure to complete the purchase or sale of the property.

All other provisions of the contract remain unchanged and in full force and effect. Dated this _____ day of _____, 2021.

SELLER:

_____(SEAL)

_____(SEAL)

BUYER:

_____(SEAL)

_____(SEAL)