



APPRAISAL ADDENDUM TO MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 7.0

1 This Appraisal Addendum is made a part of and incorporated into the certain Multi-Board Residential Real Estate
2 Contract 7.0 (hereinafter referred to as a "Contract") regarding the purchase and sale of real estate property known as
3 _____ (hereinafter referred to as "Real Estate"),
4 entered into by _____, (hereinafter referred to as "Buyer"), and
5 _____, (hereinafter referred to as "Seller").

6 For and in consideration of the mutual promises and undertakings set forth in the Contract and in this Addendum, the
7 Parties further agree as follows:

8 1. In the event of any conflict between the terms of the Contract and the terms of this Addendum, the provisions of
9 this Addendum shall control.

10 2. Definitions:

11 a) "Appraisal" means the appraisal performed by Buyer's Lender incident to the application for financing made
12 by Buyer in accordance with the Contract.

13 b) "Appraised Value" means the valuation set forth in the Appraisal.

14 c) "Differential Amount" means the difference between the Purchase Price set forth in the Contract and the
15 Appraised Value.

16 d) "Additional Down Payment" means any amount of money required by the terms of this Addendum that exceeds the
17 amount that would have been due from Buyer to close the transaction in accordance with the terms of the Contract.

18 3. In the event the Appraised Value is less than the Purchase Price [CHOOSE a, b, or c]:

19 a) Buyer shall proceed to close the transaction and agrees to pay the Differential Amount at Closing.

20 [OPTIONAL] The Appraised Value must not be less than \$ _____.

21 b) Buyer shall proceed to close the transaction and agrees to pay the Differential Amount at Closing but in no
22 event shall Buyer be required to pay a Differential Amount in excess of \$ _____.

23 c) Buyer shall have the right to terminate the transaction.

24 4. In the event that Buyer elects to terminate the Contract pursuant to Paragraph 3 c), Buyer must provide Seller or
25 his representative, upon request, written certification of the Appraised Value as soon as it is available and prior to
26 the return of Earnest Money.

27 5. If Paragraph 3 a) or 3 b) are selected, Buyer represents and further shall demonstrate on demand, that Buyer has
28 sufficient funds to pay the Additional Down Payment.

29 6. If Buyer elects to proceed with the transaction notwithstanding the results of the Appraisal and, after approval of
30 Buyer's loan application, Buyer subsequently refuses to close or is unable to close solely based upon the results of
31 the Appraisal, Buyer shall immediately forfeit all Earnest Money due and payable under the Contract as liquidated
32 damages and not as a penalty.

33 All other provisions of the Contract, including the amount of the Purchase Price, shall remain in full force and effect.

34 Accepted this _____ day _____, 20 _____.

35 _____
36 Buyer's Name (Print)

Seller's Name (Print)

37 _____
38 Buyer's Name (Print)

Seller's Name (Print)

39 _____
40 Buyer's Signature

Seller's Signature

41 _____
42 Buyer's Signature

Seller's Signature