



Addendum to Contract for Residential Sale and Purchase

1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2\* between \_\_\_\_\_ ("Seller")
3\* and \_\_\_\_\_ ("Buyer")
4\* concerning the Property described as \_\_\_\_\_
5 \_\_\_\_\_

6\* (\_\_\_\_) (\_\_\_\_) - (\_\_\_\_) (\_\_\_\_) B. Appraisal: The appraisal contingencies below will modify the existing appraisal
7 contingency contained in Paragraph 3(b) of this Contract.

8 (Check one) (If neither box is checked, Paragraph 1 below will be deemed selected.)

9\* 1. [ ] Buyer's Right to Cancel: This Contract is contingent upon Buyer or Buyer's lender, at Buyer's expense,
10 obtaining a written appraisal from a licensed appraiser stating that the appraised value of the Property is at
11\* least \$\_\_\_\_\_ (purchase price if left blank). If the appraisal states that the appraised value of the
12\* Property is less than the above value, Buyer may, on or before \_\_\_\_\_ (the later of the end of
13 the Commitment Period if Paragraph 3(b) of this Contract was selected or 20 days after Effective Date, if left
14 blank), cancel this Contract by delivering to Seller a copy of the appraisal and written notice of Buyer's election
15 to cancel this Contract; and Buyer's deposit(s) will be refunded. If Buyer fails to timely deliver to Seller a copy of
16 the appraisal and written notice of Buyer's cancellation, this contingency will be waived; and Buyer will continue
17 with this Contract.

18\* 2. [ ] Seller's Right to Reduce Purchase Price: This Contract is contingent upon Buyer or Buyer's lender, at
19 Buyer's expense, obtaining a written appraisal from a licensed appraiser stating that the appraised value of
20\* the Property is at least \$\_\_\_\_\_ (purchase price if left blank). If the appraisal states that the
21\* appraised value of the Property is less than the above value, Buyer may, on or before \_\_\_\_\_
22 (the later of the end of the Commitment Period if Paragraph 3(b) of this Contract was selected or 20 days after
23 Effective Date, if left blank), deliver a copy of the appraisal to Seller, and Seller may reduce the purchase price to
24 the appraised value or to a price mutually agreeable to the parties, and Buyer will continue with this Contract.
25 If Seller does not provide written notice to Buyer within 5 days after receipt of the appraisal, but no later than
26 Closing, that Seller is reducing the purchase price to the appraised value or to a price mutually agreeable to the
27 parties, Buyer may, within 5 days thereafter, deliver written notice to Seller cancelling this Contract; and
28 Buyer's deposit(s) will be refunded. If Buyer (i) fails to timely deliver the appraisal to Seller or (ii) having a right
29 to cancel this Contract based on this Addendum fails to timely deliver written notice of Buyer's cancellation, this
30 contingency will be waived; and Buyer will continue with this Contract.