



Greater Fort Lauderdale REALTORS®
APPRAISAL ADDENDUM ("ADDENDUM")

This Addendum to the Deposit Receipt and Contract for Sale and Purchase ("Contract") is between:

BUYER(S) _____

SELLER(S) _____

for the PROPERTY described as _____
("Property")

In consideration of the mutual covenants and agreements contained in this addendum, Buyer and Seller agree as follows:

- 1. If Buyer or Buyer's lender obtains a written appraisal stating that the value of the Property is less than \$_____ (if blank, the Purchase Price), Buyer shall deliver written notice and a copy of the appraisal to Seller no later than ___ days after the Effective Date (if blank, 15).
2. Within 5 (five) business days of Seller's receipt of the written notice and appraisal, Seller shall deliver written notice to Buyer that Seller will reduce the Purchase Price to the appraised value, or else the Contract shall be deemed cancelled and the Deposit shall be refunded to Buyer in full, (unless otherwise agreed to in writing by the parties).
3. If Buyer does not obtain an appraisal or does not timely deliver the notice and appraisal to Seller, Buyer shall not be entitled to a cancellation of the Contract due to any appraisal.
4. The appraisal must be obtained from an appraiser licensed and in good standing in the State of Florida with a business address in the same county as the Property, unless Buyer's lender selects the appraiser.
5. Any inconsistencies between this addendum and the Contract or any other addendum shall be resolved in favor of this addendum. All other terms and conditions of the Contract shall remain in full force and effect.

BUYER(S)

Date

Date

SELLER(S)

Date

Date