

Addendum to Residential Sale and Purchase Agreement

If signed by all parties, the provisions below become part of the Residential Sale and Purchase Agreement between _____ ("Seller") and _____ ("Buyer") for the property located at _____.

(____) (____) : (____) (____) B. Appraisal: The appraisal conditions listed here will replace the appraisal contingency stated in Paragraph 3(b) of this Agreement.

(Check one) (If neither option is marked, Paragraph 1 below will apply.)

☐ **1. Buyer's Right to Cancel:** This Agreement is conditional upon Buyer or Buyer's lender, at Buyer's cost, securing a written appraisal from a licensed appraiser confirming that the property's appraised value is at least \$_____ (defaults to purchase price if left blank). If the appraisal comes in lower than this amount, Buyer may, on or before _____ (the later of the Commitment Period end date under Paragraph 3(b), or _____ days from the Effective Date if not filled in), terminate this Agreement by providing Seller with a copy of the appraisal and written notice of cancellation. In such a case, Buyer's deposit(s) will be returned. If Buyer does not provide both the appraisal and written cancellation notice by the deadline, this contingency will be waived, and the Agreement will remain in force.

☐ **2. Seller's Right to Reduce Purchase Price:** This Agreement is conditional upon Buyer or Buyer's lender, at Buyer's cost, obtaining a licensed appraiser's report showing the property's appraised value to be at least \$_____ (defaults to purchase price if left blank). If the appraisal shows a lower value, Buyer may, on or before _____ (the later of the Commitment Period end date under Paragraph 3(b), or _____ days from the Effective Date if not filled in), deliver a copy of the appraisal to Seller. Seller then has the option to reduce the purchase price to match the appraised value or agree with Buyer on a new purchase price within _____ (10 if left blank) days after receiving the appraisal and notice. If Seller does not confirm a price reduction in writing within 5 days of receiving the appraisal and before Closing, Buyer may cancel the Agreement by giving written notice to Seller within 5 days after that period, and Buyer's deposit(s) will be refunded. If Buyer (i) does not deliver the appraisal to Seller on time, or (ii) fails to provide written notice of cancellation when entitled, this contingency will be considered waived, and the Agreement will continue as is.