



**THREE RIVERS ASSOCIATION OF REALTORS®
APPRAISAL ADDENDUM**



(This Addendum is to be used only with the Multi-Board Residential Real Estate Contract)

This Addendum is attached to and a part of the Multi-Board Residential Real Estate Contract (Contract) dated _____, 20____ by and between _____ (Seller) and _____ (Buyer) for the purchase and sale of the Property commonly known as Address: _____ Unit # _____ City: _____ Zip: _____ County: _____

The Contract is contingent upon the Property appraising at an amount not less than the Purchase Price agreed to in the Contract, pursuant to an appraisal at Buyer's expense by a licensed Illinois real estate appraiser. If the value of the Property, as determined by the appraisal, is less than the Purchase Price agreed to in the Contract, Buyer shall deliver Notice to Seller, along with a copy of the appraisal (Buyer's Appraisal) not later than:

- a) _____ Business Days after Buyer's receipt of the Buyer's Appraisal from the appraiser or the lender, or by the Mortgage Contingency date in Paragraph 8a) of the Contract, whichever is earlier; or
- b) _____ Business Days after Buyer's receipt of Buyer's Appraisal from the appraiser if no lender is involved in the transaction.

In the event the appraised value is shown to be less than the Purchase Price agreed to in the Contract, Buyer and Seller shall have the following options:

1. Buyer may accept the Purchase Price as agreed to in the Contract, regardless of the value indicated in Buyer's Appraisal. Buyer represents that Buyer has sufficient funds to close on the purchase of the Property in accordance with this Addendum and all other terms of the Contract.
2. Seller may agree to reduce the Purchase Price to the amount shown in Buyer's Appraisal or the parties may negotiate a price mutually agreeable to both.
3. Seller shall have the option, at Seller's expense and within five (5) days after receipt of Notice and a copy of Buyer's Appraisal from Buyer, to submit to Buyer another appraisal (Seller's Appraisal) from a licensed Illinois real estate appraiser secured at Seller's expense and dated after the date of Buyer's Appraisal. If the appraised value of this additional appraisal is higher than Buyer's Appraisal, but not less than the Purchase Price agreed to in the Contract, then the Parties agree to use the new appraised value to substantiate the Purchase Price, but in no event shall the Purchase Price agreed to in the Contract be amended.

If either Party elects NOT to pursue any of the above options, Seller or Buyer may declare this Contract null and void upon Notice to the other Party as provided in Paragraph 27 of the Contract, and Earnest Money shall be refunded in accordance with Paragraph 26 of the Contract.

Dated this _____ day of _____, 20____.

Seller(s)

Buyer(s)

Print Names

Print Names