

Property Address: \_\_\_\_\_ Appraisal Rider page \_\_\_\_\_ of \_\_\_\_\_



**APPRAISAL RIDER**



**REAL ESTATE PURCHASE CONTRACT  
Greater Hartford Association of REALTORS®, Inc.**

Buyer(s): \_\_\_\_\_

Seller(s): \_\_\_\_\_

Property: \_\_\_\_\_

Buyer and Seller agree that the contract for the above-referenced Property is amended by adding the following:

**CHECK APPLICABLE SECTION:**

\_\_\_\_ (1) In the event the Buyer's mortgage lender's appraisal of the Property is an amount less than the purchase price, Buyer shall so notify Seller promptly upon becoming aware of the same, and Buyer shall provide written evidence of such appraisal as soon as possible to Seller and Seller's agent. Buyer may enter into negotiations with the Seller to amend the sales price or may terminate the contract by giving written notice thereof to the Seller's agent or attorney, provided that such notice is given on or before the Mortgage Contingency Date contained in the contract.

In the event the Buyer and Seller are unable to satisfactorily negotiate the price to a mutually agreeable amount within \_\_\_\_\_ business days of giving notice of the appraisal to Seller, (1) the contract will be deemed to be terminated, (2) Buyer's deposit monies shall be returned in full to the Buyer, and (3) Buyer and Seller shall have no further liability obligation to one another hereunder or under the contract.

\_\_\_\_ (2) In the event there is no mortgage contingency in the contract, Buyer may obtain an appraisal of the Property performed by a licensed real estate appraiser within \_\_\_\_\_ business days of the signing of the contract. In the event that Buyer's independent appraisal of the Property is an amount less than the purchase price, Buyer shall so notify Seller promptly upon becoming aware of the same and Buyer shall provide written evidence of such appraisal as soon as possible to Seller and Seller's agent. Buyer may enter into negotiations with the Seller to amend the sales price or may terminate the contract by giving written notice thereof to the Seller's agent or attorney, provided that such notice is given within the timeframe set forth in this Section 2.

In the event the Buyer and Seller are unable to satisfactorily negotiate the price to a mutually agreeable amount within \_\_\_\_\_ business days of giving notice of the appraisal to Seller, (1) the contract will be deemed to be terminated, (2) Buyer's deposit monies shall be returned in full to the Buyer, and (3) Buyer and Seller shall have no further liability obligation to one another hereunder or under the contract.

**BUYER**

**SELLER**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

At the top of the page make sure the property address populates the address as it should appear to erase any confusion as to what property is in question and what Purchase and Sale Contract this rider applies to.

Number the page to be part of the Purchase and Sale Contract. (i.e. If there are 9 pages to the contract then make this, say, 6 of 9.)

Buyer's name(s) as they appear on the Purchase and Sale Contract.

Seller's name(s) as they appear on the Purchase and Sale Contract.

If the buyer(s) are taking a mortgage, then, check the box in number 1.

Put the number of days you wish to give to negotiate the appraisal if it does not appraise to the purchase price. The days allotted should be a reasonable amount of time. (i.e. 3 business days. If the sellers wish to perform their own appraisal then an amendment may be completed by the listing agent and signed by all parties.)

If the buyer(s) will not be taking a mortgage then check the box in number 2.

Put in the number of days in which the buyer will need to have an appraisal done. Consider holidays, weekends, and time of year since there could be an appraiser shortage. You can tell your buyer(s) to go to <http://www.narea-assoc.org/>, or another appraiser association site, to find an appraiser.

Put the number of days you wish to give to negotiate the appraisal if it does not appraise to the purchase price. The days allotted should be a reasonable amount of time. (i.e. 3 business days. If the sellers wish to perform their own appraisal then an amendment may be completed by the listing agent and signed by all parties.)

Make sure all parties sign as their names appear on the Purchase and Sale Contract and the date should be the same as the date on the Purchase and Sale Contract.