



APPRAISAL RIDER (To be used without a Mortgage Contingency)

REAL ESTATE PL Greater Hartford Assoc

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

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

Property: _____
Property address as it appears on the Purchase and Sale Contract.

Buyer and Seller agree that the referenced Property is amended by adding the following:

CHECK APPLICABLE SECTION:

No Mortgage Contingency; Parties to Negotiate

Option 1: Check this option if the buyer wants the option to renegotiate the purchase price in the event the appraisal comes in less than the purchase price.

____ (1) 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 and Buyer shall provide written evidence of the appraisal to Seller and Buyer shall enter into negotiations with the Seller's agent or attorney and Buyer shall provide notice thereof to the Seller's agent or attorney within _____ days of the appraisal. If the appraisal is less than the purchase price, Buyer shall enter into negotiations with the Seller's agent or attorney within _____ days of the appraisal. If the appraisal is equal to or in excess of the purchase price, Buyer shall terminate the contract and Buyer shall be released of all obligations to Seller.

Enter 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.)

Enter 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.

In the event the Buyer's independent appraisal of the Property is an amount less than the purchase price, Buyer shall so notify Seller promptly and Buyer shall provide written evidence of the appraisal to Seller and Buyer shall enter into negotiations with the Seller's agent or attorney and Buyer shall provide notice thereof to the Seller's agent or attorney within _____ days of the appraisal. If the appraisal is less than the purchase price, Buyer shall enter into negotiations with the Seller's agent or attorney within _____ days of the appraisal. If the appraisal is equal to or in excess of the purchase price, Buyer shall terminate the contract and Buyer shall be released of all obligations to Seller.

No Mortgage Contingency: Buyer to Pay Contract Price Regardless of Appraisal

____ (2) 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 the appraisal is less than the purchase price, the Buyer hereby waives the right to terminate the contract and agrees to pay the purchase price regardless of the amount the property appraises for. (i.e. they are willing to cover the difference between the purchase price and the appraised value.)

Option 2: Check this option if the buyer will pay the purchase price regardless of the amount the property appraises for. (i.e. they are willing to cover the difference between the purchase price and the appraised value.)

Enter the number of days in which the buyer will need to have an appraisal done.

No Mortgage Contingency: Buyer to Pay Contract Price Based on Appraisal

____ (3) 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 the appraisal is less than the purchase price but is equal to or in excess of \$ _____ (dollar amount only applies if filled in), the Buyer hereby waives the right to terminate the contract and agrees to pay the purchase price.

Enter the number of days in which the buyer will need to have an appraisal done.

BUYER

SELLER

Option 3: Check this option if the buyer has a specific dollar amount they are willing to pay if the property does not appraise.

Enter the minimum appraised value the buyer will accept.

Date: _____

Date: _____

For example: If the contract price is \$380,000, and the buyer is willing to cover up to a \$20,000 "appraisal gap", you would enter \$360,000.

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.