

APPRAISAL ADDENDUM

TO THE CONTRACT BETWEEN THE UNDERSIGNED PARTIES CONCERNING PROPERTY AT

(Street Address and City)

1. If the difference between the Appraised Value and the Sales Price is **more than** \$ _____ (the "Market Cap"), the Buyer may, subject to the time requirements of Section 3, terminate this contract. Upon termination under this section, the earnest money will be returned to the Buyer and all parties will be released from further contract performance.
2. If the difference between the Appraised Value and the Sales Price is **less than** the Market Cap, the Buyer:
 - a. Agrees to pay difference between Appraised Value and the Sales Price in cash at closing; and
 - b. Waives any contract provisions which would permit Buyer to terminate based upon the failure of the Property to appraise for an amount equal to or greater than the Sales Price, including the failure of the Property to satisfy any Lender underwriting requirements for financing based upon Appraised Value.
3. The Buyer must provide the Seller with written certification of the Appraised Value as soon as it is available and must authorize Buyer's lender, if any, to communicate the Appraised Value to the Seller or his representative upon request. If the Seller does not receive the certification of Appraised Value within ___ days of the original Closing Date of this contract, the right of the Buyer to terminate under Section 1 above will be deemed waived. A subsequent modification of this contract which changes the original Closing Date will not change the date for notification of Appraised Value.
4. Definitions:
 - a. Appraiser means the Certified General Appraiser, certified by the Texas Appraiser Licensing & Certification Board, selected to appraise the Property by either the Buyer or a lender providing financing.
 - b. Appraised Value means the value determined for the Property by the Appraiser.

Buyer

Seller

Buyer

Seller

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