

RASE Purchase Contract Appraisal Addendum

This is a legally binding contract, read it carefully.

The following terms and conditions are hereby incorporated in and made a part of the real estate purchase contract dated _____, on the property known as: _____ in which _____ is known as Buyer(s) and _____ is known as Seller(s).

Per the Terms of the Purchase Contract Item 8: Appraisal:

In the event the property appraises for less than the purchase price, Buyer(s) agree to cover the difference between the appraised value and the purchase price, with the difference not to exceed \$_____ (_____).

If the difference between purchase price and appraised value exceeds the gap amount listed above, Buyer(s) and Seller(s) agree to renegotiate in writing.

Buyer(s) understand that this means Buyer(s) would need to bring additional dollars to closing since the loan will only be allowed to be based on the appraised value of the property.

Buyer(s) shall provide written verification from lender that Buyer(s) have the ability to perform based on the additional dollars needed for closing.

All other terms of the Purchase Contract to remain as originally written.

Buyer: _____ Date _____ Seller: _____ Date _____

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