



**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 the Buyer's mortgage lender's appraisal of the Property is an amount less than the purchase price, Buyer hereby waives the right to terminate the contract because the mortgage lender's appraisal does not satisfy such lender's underwriting requirements. If the lender reduces the amount of the mortgage loan based upon such appraisal, the cash portion of the purchase price shall be increased by the amount of such reduction resulting from the appraisal, not to exceed \_\_\_\_\_ (dollar amount only applies if filled in).

\_\_\_\_ (3) 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.

\_\_\_\_ (4) 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 the appraisal is less than the purchase price, the Buyer hereby waives the right to terminate the contract and agrees to pay up to \_\_\_\_\_ over the appraised value, not to exceed the purchase price.

**BUYER**

**SELLER**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

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

