PARTIAL WAIVER OF APPRAISAL

Seller(s): _____

Buyer(s): _____

Property Address: _____

Buyer's obligation to purchase is not contingent on the appraised value of the Property being at or above the Purchase Price, even if Buyer is obtaining financing. If the appraised value of the Property is less than the Purchase Price as set forth in the contract, the Parties agree to the following as checked:

☐ If the appraised value of the Property is $ _____ or greater, there will be no changes to the Contract of Sale and the Buyer will be responsible for providing additional funds at settlement as necessary.

☐ If the appraised value of the Property is below $ _____, Buyer shall notify Seller in writing, of such fact within two (2) days from receipt of the written appraisal and shall include a copy of the written appraisal. The written notice from Buyer to Seller shall state whether: A) Buyer elects to proceed to purchase the Property notwithstanding the appraised value of the Property; ORB) Buyer requests the Seller reduce the Purchase Price. If Buyer notifies Seller of Buyer's election to proceed to purchase the Property notwithstanding the appraised value, the Contract shall remain in full force and effect and Seller shall have no obligation, right or election as provided in Paragraphs 2 or 3 of this Addendum.

☐ If the appraised value of the Property is lower than the Purchase Price, the parties agree that the Purchase Price will be adjusted to the appraised value plus $ _____, not to exceed the Purchase Price in the Contract of Sale. If the parties select this option 1 (c), Paragraphs 2 and 3 of this Addendum, do not apply.

Upon receipt of the written notice from Buyer of Buyer's request to reduce the Purchase Price, Seller, at Seller's election and upon written notice to Buyer not later than two (2) days following receipt by Seller of the written notice from Buyer, may either: A) agree to reduce the Purchase Price to the amount requested by Buyer, in which event the Contract shall remain in full force and effect, OR B) decline to reduce the Purchase Price to the amount requested by Buyer.

If the Seller declines to reduce the Purchase Price or fails to respond within the time period specified above, the Buyer may choose one of the following actions within two (2) days of receiving the Seller's written notice or from the date that such written notice was to have been provided by the Seller: A) Declare the Contract null and void, and the Deposit(s) will be disbursed in accordance with the Deposit(s) paragraph of the Contract, OR B) Agree to purchase the Property at the Purchase Price, notwithstanding the appraised value of the Property. In such case, the Contract will remain in full force and effect.

Seller Signature Date	Seller Signature Date
Buyer Signature Date	Buyer Signature Date