

Form: #2046 Appraisal Rider

Previous Version: 01/20

Current Version: 01/23

Previous Language

(Lines 7-27) previously read:

1. If this contract **is contingent upon financing**, this contract is also contingent upon the property appraising for not less than the purchase price by an appraiser selected by Buyer's lender. If the property does not appraise for the purchase price or higher and Buyer elects to act on this contingency, Buyer shall deliver a copy of the appraisal to Seller or Listing Broker within two (2) days after it is available to Buyer from lender. If Seller does not agree, by written notice to Buyer or Selling Broker, to adjust the purchase price to the appraised value within five (5) days after receipt of the appraisal by Seller or Listing Broker, then Buyer, at Buyer's option, may terminate this contract, with earnest money to be returned to Buyer, subject to paragraph 12 of the Sale Contract. If Buyer intends to terminate this contract, Buyer must deliver written notice of termination to Seller or Listing Broker within two (2) days following the aforementioned five (5) day period. (If the appraisal is not delivered to Seller or Listing Broker by the loan contingency date, this contingency is waived.)
2. If this contract **is not contingent upon financing**, this contract is, at the option and expense of Buyer, contingent upon the property appraising for not less than the purchase price by an appraiser of Buyer's choice, licensed by the State of Missouri. If the property does not appraise for the purchase price or higher and if Buyer elects to act on this contingency, Buyer shall deliver a copy of the appraisal to Seller or Listing Broker within two (2) days after it is available to Buyer, but not later than fifteen (15) days after the "Acceptance Deadline" date of this contract. If Seller does not agree, by written notice to Buyer or Selling Broker, to adjust the purchase price to the appraised value within five (5) days after Seller's receipt of the appraisal, then Buyer, at Buyer's option, may terminate this contract, with earnest money to be returned to Buyer, subject to paragraph 12 of the Sale Contract. If Buyer intends to terminate this contract, Buyer must deliver written notice of termination to Seller or Listing Broker within two (2) days following the aforementioned five (5) day period.

Added Language

~~Deleted Language~~

Current Language

(Lines 7-33) now reads:

1. If this contract **is contingent upon financing**, this contract is also contingent upon the property appraising for not less than the purchase price by an appraiser selected by Buyer's lender. If the property does not appraise for the purchase price or higher and Buyer elects to act on this contingency, Buyer shall deliver a copy of the appraisal to Seller or ~~L~~Listing ~~B~~roker within two (2) days after it is available to Buyer from lender. If Seller does not agree, by written notice to Buyer or ~~S~~elling ~~B~~roker, to adjust the purchase price to the appraised value within five (5) days after receipt of the appraisal by Seller or ~~L~~isting ~~B~~roker (**Appraisal Negotiation Period**), then Buyer, at Buyer's option, may terminate this contract, with earnest money to be returned to Buyer, subject to paragraph 12 of the Sale Contract. If Buyer intends to terminate this contract, Buyer must deliver written notice of termination to Seller or ~~L~~isting broker within two (2) days following the aforementioned five (5) day period (**Appraisal Termination Period**).

~~(If the appraisal is not delivered to Seller or ~~L~~isting ~~B~~roker by the loan contingency date, this contingency is waived.)~~
2. If this contract **is not contingent upon financing**, this contract is, at the option and expense of Buyer, contingent upon the property appraising for not less than the purchase price by an appraiser of Buyer's ~~s~~ or **Buyer's lender's** choice, licensed by the State of Missouri. If the property does not appraise for the purchase price or higher and if Buyer elects to act on this contingency, Buyer shall deliver a copy of the appraisal to Seller or ~~L~~isting ~~B~~roker within two (2) days after it is available to Buyer, but not later than fifteen (15) days after the "Acceptance Deadline" date of this contract. If Seller does not agree, by written notice to Buyer or ~~S~~elling ~~B~~roker, to adjust the purchase price to the appraised value within five (5) days after Seller's receipt of the appraisal

3. For the avoidance of doubt, the parties agree that Seller's refusal to adjust the purchase price to the appraised value before the expiration of the five (5) day period shall not reduce such five (5) day time period or the following two (2) day period for purposes of Buyer's right to terminate this contract as provided above.

(Appraisal Negotiation Period), then Buyer, at Buyer's option, may terminate this contract, with earnest money to be returned to Buyer, subject to paragraph 12 of the Sale Contract. If Buyer intends to terminate this contract, Buyer must deliver written notice of termination to Seller or Listing Broker within two (2) days following the aforementioned five (5) day period (Appraisal Termination Period).

If the appraisal is not delivered to Seller or listing broker within fifteen (15) days after the "Acceptance Deadline" date of this contract, this contingency is waived.

3. For the avoidance of doubt, the parties agree that Seller's refusal to adjust the purchase price to the appraised value before the expiration of the five (5) day "Appraisal Negotiation Period" shall not reduce such five (5) day time period or the following two (2) day "Appraisal Termination Period" for purposes of Buyer's right to terminate this contract as provided above.

This document has legal consequences.
If you do not understand it, consult your attorney.
The text of this form may not be altered in any manner
without written acknowledgement of all parties.

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Form #2046 01/20-01/23

APPRAISAL RIDER

Note: This form should not be used with FHA or VA Financing.
Note: In order to facilitate loan approval, Buyer should have the appraisal process completed by the Loan Contingency Date.

SALE CONTRACT DATE: _____

PROPERTY: _____

BY AND BETWEEN: _____, Buyer(s) and
the undersigned Seller(s).

1. If this contract **is contingent upon financing**, this contract is also contingent upon the property appraising for not less than the purchase price by an appraiser selected by Buyer's lender. If the property does not appraise for the purchase price or higher and Buyer elects to act on this contingency, Buyer shall deliver a copy of the appraisal to Seller or **L**isting **B**roker within two (2) days after it is available to Buyer from lender. If Seller does not agree, by written notice to Buyer or **S**elling **B**roker, to adjust the purchase price to the appraised value within five (5) days after receipt of the appraisal by Seller or **L**isting **B**roker (**Appraisal Negotiation Period**), then Buyer, at Buyer's option, may terminate this contract, with earnest money to be returned to Buyer, subject to paragraph 12 of the Sale Contract. If Buyer intends to terminate this contract, Buyer must deliver written notice of termination to Seller or **L**isting broker within two (2) days following the aforementioned five (5) day period (**Appraisal Termination Period**).

~~(If the appraisal is not delivered to Seller or **L**isting **B**roker by the loan contingency date, this contingency is waived.)~~

2. If this contract **is not contingent upon financing**, this contract is, at the option and expense of Buyer, contingent upon the property appraising for not less than the purchase price by an appraiser of Buyer's or **Buyer's lender's** choice, licensed by the State of Missouri. If the property does not appraise for the purchase price or higher and if Buyer elects to act on this contingency, Buyer shall deliver a copy of the appraisal to Seller or **L**isting **B**roker within two (2) days after it is available to Buyer, but not later than fifteen (15) days after the "Acceptance Deadline" date of this contract. If Seller does not agree, by written notice to Buyer or **S**elling **B**roker, to adjust the purchase price to the appraised value within five (5) days after Seller's receipt of the appraisal (**Appraisal Negotiation Period**), then Buyer, at Buyer's option, may terminate this contract, with earnest money to be returned to Buyer, subject to paragraph 12 of the Sale Contract. If Buyer intends to terminate this contract, Buyer must deliver written notice of termination to Seller or **L**isting **B**roker within two (2) days following the aforementioned five (5) day period (**Appraisal Termination Period**).

If the appraisal is not delivered to Seller or listing broker within fifteen (15) days after the "Acceptance Deadline" date of this contract, this contingency is waived.

3. For the avoidance of doubt, the parties agree that Seller's refusal to adjust the purchase price to the appraised value before the expiration of the five (5) day "**Appraisal Negotiation P**eriod" shall not reduce such five (5) day time period or the following two (2) day "**Appraisal Termination P**eriod" for purposes of Buyer's right to terminate this contract as provided above.

4. Nothing in Section 1 and 2 above shall prevent Buyer and Seller from reaching a written negotiated price adjustment prior to the termination of the contract.

5. If the purchase price is reduced as a result of the appraisal, then the loan amount in Buyer's loan contingency shall be proportionately reduced.

BUYER SIGNATURE DATE

SELLER SIGNATURE DATE

Buyer Printed Name

Seller Printed Name

BUYER SIGNATURE DATE

SELLER SIGNATURE DATE

Buyer Printed Name

Seller Printed Name