RESIDENTIAL REAL ESTATE PURCHASE
APPRAISAL GAP ADDENDUM

**To be used in conjunction with the Residential Real Estate Purchase Agreement
approved by Northwest Ohio REALTORS®**

This Appraisal Gap Addendum ("Addendum") is made part of the Residential Real Estate Purchase Agreement dated _____, 20___, between _____, as Seller, and _____ as Purchaser, for the Property located at _____ ("Agreement"). In the event of any conflict or ambiguity in the terms of the Agreement and this Addendum, the terms of this Addendum shall govern. Any terms not defined herein shall have the same meaning as set forth in the Agreement.

This Appraisal Gap Addendum amends and restates, in its entirety, Paragraph 10 of the Agreement.

If Purchaser's lender or an appraiser of Purchaser's choice appraises the Property (the "Appraised Value") at less than the Purchase Price, but equal to or greater than $_____ (the "Appraisal Floor"), on or before _____ 20_____ [30 days after Acceptance if no date is filled in] (the "Appraisal Period"), then:

☐ The Purchase Price **shall not be reduced** and Purchaser shall pay the difference between the Appraised Value and the Purchase Price, in cash, at Closing; or

☐ The Purchase Price **shall be reduced** to the greater of the (i) Appraised Value; and (ii) the Appraisal Floor.

If the Appraised Value is equal to or greater than the Purchase Price, there shall be no adjustment to the Purchase Price. If no appraisal is obtained within the Appraisal Period, this condition is waived and no longer a part of the Agreement. If the Property fails to appraise at or above the Appraisal Floor, Purchaser may terminate this Agreement by providing written notice to Seller prior to the expiration of the Appraisal Period and the termination procedures of Paragraph 23 of the Agreement shall apply.

This Appraisal Gap Addendum, upon execution by the parties, becomes an integral part of this Agreement.

_____   _____
Purchaser Signature   Date   Seller Signature   Date

_____   _____
Purchaser Signature   Date   Seller Signature   Date