APPRAISAL ADDENDUM TO MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 8.0 (Use only with Multi-Board 8.0)

3 4	into by		("Buy	er"), and	, entered ("Seller").	
5	For and in consideration of the mutual promises and undertakings set forth in the Contract and in this Addendu the Parties further agree as follows:					
7 8	1.	1. In the event of any conflict between the terms of the Contract and the terms of this Addendum provisions of this Addendum shall control.				
9	2.	2. Definitions:				
10 11		a)	"Appraisal" means an appraisal perform Lender in accordance with the Contract.		the Buyer or Buyer's	
12		b)	"Appraised Value" means the valuation	set forth in the Appraisal.		
13 14		c)	"Differential Amount" means the differential the Appraised Value.	nce between the Purchase Price set fortl	n in the Contract and	
15 16 17		d)	"Additional Down Payment" means any a exceeds the amount that would have been terms of the Contract.	5 1 5		
18	3. In the event the Appraised Value is less than the Purchase Price: [CHOOSE a, b, OR c]					
19 20		a)	 Buyer shall proceed to close the transa [OPTIONAL] The Appraised Value mu 	° · ·	0	
21 22		b)	□ Buyer shall proceed to close the transaction in no event shall Buyer be required to pay	a Differential Amount in excess of \$		
23		c)	Buyer shall have the right to termina	te the transaction.		
24 25 26	4.	4. In the event that Buyer elects to terminate the Contract pursuant to Paragraph 3 c), Buyer must provid Seller or his representative, upon request, written certification of the Appraised Value as soon as it i available and prior to the return of Earnest Money.				
27 28	5.	5. If Paragraph 3 a) or 3 b) are selected, Buyer represents and further shall demonstrate on demand, that Buy has sufficient funds to pay the Additional Down Payment.				
29 30 31	6.	6. If Buyer elects to proceed with the transaction notwithstanding the results of the Appraisal and, after approval of Buyer's loan application, Buyer subsequently refuses to close or is unable to close solely based upon the results of the Appraisal, Buyer shall be in breach of Contract.				
32	All oth	All other provisions of the Contract, including the amount of the Purchase Price, shall remain in full force and effect.				
33	Accept	ed this	day of20			
34						
35 36	Buyer Signature			Seller Signature		
37	Buyer Signature			Seller Signature		
38 39 40 41 42 43	© 2025 Multi-Board Joint Venture. All rights reserved. Unauthorized duplication or alteration of this form or any portion thereof is prohibited. Official form available at <u>www.irela.org</u> (websit Illinois Real Estate Lawyers Association). Approved by the following organizations, February 2025: • Chicago Association of REALTORS® • Chicago Bar Association • DuPage County Bar Association Heartland REALTOR® Organization • Grundy County Bar Association • HomeTown Association of REALTORS® • Illinois Real Estate Lawyers Association • Illini Valley Association • GREALTORS® • K County Bar Association • Grundy County Bar Association • HomeTown Association of REALTORS® • Illinois Real Estate Lawyers Association • Illini Valley Association of REALTORS® • K County Bar Association • Kankakee-Iroquois-Ford County Association of REALTORS® • Mainstreet Organization of REALTORS® • McHenry County Bar Association • North Shore-Barrington Associat of REALTORS® • North Suburban Bar Association • Northwest Suburban Bar Association • NorthWest Illinois Alliance of REALTORS® • Oak Park Area Association of REALTORS® • Ogle County Association • Quincy Association of REALTORS® • REALTOR® Association of the Fox Valley, Inc. • Three Rivers Association of REALTORS® • Will County Bar Association •					