

## Addendum to Contract for Residential Sale and Purchase



1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase  
2\* between \_\_\_\_\_ Alan & Karen Fort \_\_\_\_\_ ("Seller")  
3\* and \_\_\_\_\_ 765 Wiggins Lake Drive, #106, Naples, FL 34110 \_\_\_\_\_ ("Buyer")  
4\* concerning the Property described as \_\_\_\_\_  
5\* \_\_\_\_\_

6\* (\_\_\_\_) (\_\_\_\_) - (\_\_\_\_) (\_\_\_\_) **B. Appraisal:** The appraisal contingencies below will modify the existing appraisal  
7 contingency contained in Paragraph **3(b)** of this Contract.

8 **(Check one) (If neither box is checked, Paragraph 1 below will be deemed selected.)**

- 9\* 1.  **Buyer's Right to Cancel:** This Contract is contingent upon **Buyer** or **Buyer's** lender, at **Buyer's** expense,  
10 obtaining a written appraisal from a licensed appraiser stating that the appraised value of the Property is at  
11\* least \$\_\_\_\_\_ (purchase price if left blank). If the appraisal states that the appraised value of the  
12\* Property is less than the above value, **Buyer** may, on or before \_\_\_\_\_ (the later of the end of  
13 the Commitment Period if Paragraph **3(b)** of this Contract was selected or 20 days after Effective Date, if left  
14 blank), cancel this Contract by delivering to **Seller** a copy of the appraisal and written notice of **Buyer's** election  
15 to cancel this Contract; and **Buyer's** deposit(s) will be refunded. If **Buyer** fails to timely deliver to **Seller** a copy of  
16 the appraisal and written notice of **Buyer's** cancellation, this contingency will be waived; and **Buyer** will continue  
17 with this Contract.
- 18\* 2.  **Seller's Right to Reduce Purchase Price:** This Contract is contingent upon **Buyer** or **Buyer's** lender, at  
19 **Buyer's** expense, obtaining a written appraisal from a licensed appraiser stating that the appraised value of  
20\* the Property is at least \$\_\_\_\_\_ (purchase price if left blank). If the appraisal states that the  
21\* appraised value of the Property is less than the above value, **Buyer** may, on or before \_\_\_\_\_  
22 (the later of the end of the Commitment Period if Paragraph **3(b)** of this Contract was selected or 20 days after  
23 Effective Date, if left blank), deliver a copy of the appraisal to **Seller**, and **Seller** may reduce the purchase price to  
24 the appraised value or to a price mutually agreeable to the parties, and **Buyer** will continue with this Contract.  
25 If **Seller** does not provide written notice to **Buyer** within 5 days after receipt of the appraisal, but no later than  
26 Closing, that **Seller** is reducing the purchase price to the appraised value or to a price mutually agreeable to the  
27 parties, **Buyer** may, within 5 days thereafter, deliver written notice to **Seller** cancelling this Contract; and  
28 **Buyer's** deposit(s) will be refunded. If **Buyer** (i) fails to timely deliver the appraisal to **Seller** or (ii) having a right  
29 to cancel this Contract based on this Addendum fails to timely deliver written notice of **Buyer's** cancellation, this  
30 contingency will be waived; and **Buyer** will continue with this Contract.