GAP APPRAISAL ADDENDUM (GAA)

This GAA is made this ____ day of _______________, 20___, by and between:

______________________________ (the "SELLER"); and

______________________________ (the "BUYER"); concerning the Property located at

____ (the "Property").

1. The Purchase Price for the Property is $ _____________.
2. BUYER intends to receive an appraisal on the Property prior to Settlement, as defined in the Agreement of Sale between the parties.
3. If the Purchase Price exceeds the appraised value of the Property, the BUYER agrees to pay the full Purchase Price, including the difference between the Purchase Price and the appraised value, unless such difference is greater than $ _____________ **(capped price)**.
4. If the difference between the Purchase Price and the appraised value is greater than the capped price stated in Paragraph 3 above, BUYER's financing contingency provisions within the Agreement of Sale remain in full force and effect.
5. If the difference between the Purchase Price and the appraised value is less than or equal to the capped price stated in Paragraph 3 above, BUYER agrees to tender to SELLER at closing said difference up to the Purchase Price. In addition, the BUYER waives the right to terminate the Agreement of Sale under any contingency provisions which are affected by the appraisal contained in any Appraisal Contingency, Mortgage Contingency, Cash Appraisal Contingency, or Financing Contingency.
6. **All other terms and conditions of the Agreement of Sale not inconsistent with this GAA shall remain in full force and effect.**

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