Form 22AD Increased Down Payment Addendum Rev. 4/21 Page 1 of 1

Buyer's Initials

Date

Buyer's Initials

Date

Seller's Initials

Date

Seller's Initials

Date

INCREASED DOWN PAYMENT FOR LOW APPRAISAL ADDENDUM TO PURCHASE & SALE AGREEMENT

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The followi	ng is part of the Purchase and Sale Agreement dated	1
between _	("Buyer")	2
and	Buyer Buyer ("Seller") Seller Seller	3
concerning		4
	ANCING ADDENDUM (FORM 22A). This Increased Down Payment for Low Appraisal Addendum ersedes the "Appraisal Less Than Sale Price" provision in the Financing Addendum (Form 22A) as follows:	5 6
	Additional Down Payment. If Buyer's lender's appraised value of the Property is less than the Purchase Price, Buyer shall pay additional funds up to \$ ("Buyer's Additional Funds") towards Buyer's down payment to close the sale. Buyer represents that Buyer has sufficient funds to close this sale in accordance with this Addendum.	7 8 9 10
	(b) Buyer's Additional Funds is less than the Purchase Price, Buyer may deliver written notice to Seller of that fact, including a copy of the lender's appraisal, within days (3 days if not filled in). If Buyer waives Paragraph 5 (Appraisal Less Than Sales Price) in the Financing Addendum (Form 22A), Buyer shall	11 12 13 14 15 16
	Seller's Right to Reduce Price or Terminate. If Seller receives the above notice from Buyer, Seller shall deliver notice to Buyer within days (3 days if not filled in): (a) reducing the Purchase Price to an amount equal to lender's appraised value plus Buyer's Additional Funds, or (b) terminating the Agreement, in which case the Earnest Money shall be refunded to Buyer. If Seller fails to timely respond, the Agreement shall terminate and the Earnest Money shall be refunded to Buyer.	17 18 19 20 21
	PRAISAL ADDENDUM (FORM 22AA). This Increased Down Payment for Low Appraisal Addendum diffies the Appraisal Addendum (Form 22AA) as follows:	22 23
a.	, , , , , , , , , , , , , , , , , , , ,	24 25 26
b.	Buyer shall pay additional funds up to \$ ("Buyer's Additional Funds") towards	27 28 29 30 31
c.	Buyer's Notice to Seller. If Buyer becomes aware that the sum of (a) Buyer's appraised value and (b) Buyer's Additional Funds is less than the Purchase Price, Buyer may deliver written notice to Seller of that fact, including a copy of the appraisal, within days (3 days if not filled in). If Buyer waives the appraisal contingency in the Appraisal Addendum (Form 22AA), Buyer shall be obligated to purchase the Property for the Purchase Price and may not give notice under this Paragraph 2(c).	32 33 34 35 36
d.	Seller's Right to Reduce Price or Terminate. If Seller receives the above notice from Buyer, Seller shall deliver notice to Buyer within days (3 days if not filled in): (a) reducing the Purchase Price to an amount equal to the appraised value plus Buyer's Additional Funds, or (b) terminating the Agreement, in which case the Earnest Money shall be refunded to Buyer. If Seller fails to timely respond, the Agreement shall terminate and the Earnest Money shall be refunded to Buyer.	37 38 39 40 41