

1 **NOTICE REGARDING APPRAISAL CONTINGENCY**
2 Joint approved form: Winnebago County Bar Association "WCBA" and
3 NorthWest Illinois Alliance of REALTORS® ("NWIAR")
4 for use in Winnebago, Boone and Ogle Counties
5

6 NOTICE TO: _____
7 (SELLER)

8 REGARDING: _____
9 (PROPERTY ADDRESS)

10 Pursuant to the terms of the appraisal contingency clause 5C contained in the Contract for
11 Purchase and Sale of the above referenced property, signed by you as Seller and by the
12 undersigned as Buyer, you are hereby notified as follows:
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14 _____ A. The appraisal prepared by an Illinois licensed appraiser indicates that the value of
15 the premises to be equal to or greater than the Purchase Price, without repairs
16 requested.
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18 _____ B. The appraisal prepared by an Illinois licensed appraiser indicates that the value of
19 the premises is not equal to or greater than the Purchase Price, without repairs
20 requested. Buyer hereby waives the appraisal contingency and provides
21 verification of funds to cover the appraisal shortfall and down payment.
22

23 _____ C. The appraisal prepared by an Illinois licensed appraiser indicates that the value of
24 the premises is not equal to or greater than the Purchase Price, without repairs
25 requested. (check (i) or (ii) and/or (iii)):
26

27 _____ (i) Buyer hereby voids the Contract and requests a return of the
28 Earnest Money.

29 _____ (ii) Buyer hereby voids the Contract and requests a return of the
30 Earnest Money unless Seller confirms Seller's agreement to the
31 following repairs by signing below:
32

33 _____
34 _____
35 _____
36 _____

37 _____ (iii) Buyer hereby voids the Contract and requests a return of the
38 Earnest Money unless Seller confirms Seller's agreement to amend
39 the Purchase Price to \$_____ by signing below.
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41 _____ D. Buyer hereby requests an extension of the appraisal contingency through
42 _____. The Contract shall remain in effect unless Seller elects to void the
43 Contract prior receipt of A or B.
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45 SIGNATURE PAGE TO FOLLOW

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BUYER Date BUYER Date

If Buyer selected C (ii), C (iii) or D above, Seller hereby:

_____ agrees to the requests above, and the Contract shall remain in effect. Upon execution and delivery, this Notice shall constitute an amendment to the Contract.

_____ rejects the requests above. The Contract shall be void and the earnest money shall be returned to Buyer.

SELLER Date SELLER Date