

APPRAISAL CONTINGENCY: No Financing Contingency

This Contract is contingent upon a professional Appraisal of the property to be conducted by a Virginia Licensed Appraiser. Buyer shall have until 9:00 p.m. ___ Days following the Date of Ratification to obtain an Appraisal (“Appraisal Deadline”). Buyer shall Deliver Notice to Seller by the Appraisal Deadline as follows (“Appraisal Contingency Notice”):

- A. The Appraisal is equal to or greater than the Sales Price and this contingency is satisfied and removed. The parties shall proceed to Settlement at the Sales Price; **OR**
- B. Buyer elects to proceed with consummation of this Contract without regard to the Appraisal and this contingency is removed. The parties shall proceed to Settlement at the Sales Price; **OR**
- C. The Appraisal is less than the Sales Price and Buyer elects not to proceed with consummation of this Contract unless Seller elects to lower the Sales Price. Buyer’s Appraisal Contingency Notice shall include a copy of the written statement setting forth the appraised value of the Property and Buyer’s proposed sale price, which shall not be lower than the appraised value.

Negotiation Period. In the event of this sub-Paragraph (C), the parties shall have until 9:00 p.m. _____ Days after Buyer’s Delivery of Appraisal Contingency Notice to negotiate a mutually acceptable Sales Price.

At any time during Negotiation Period, Buyer or Seller may make, modify, rescind, or alter as many offers and counteroffers as desired to reach mutually acceptable terms. Buyer and Seller may agree on terms by signing a written addendum describing the agreed upon new Sales Price within Negotiation Period. Otherwise, all offers and/or counteroffers terminate.

Buyer’s Election Period. If, at the end of Negotiation Period, the parties are unable to reach an agreement, Buyer shall have the option to void this Contract by Delivering Notice to Seller by 9:00 p.m. _____ Days following the end of Negotiation Period, otherwise this appraisal contingency shall be removed, and this Contract will remain in full force and effect at the original Sales Price.

If Buyer has not Delivered Appraisal Contingency Notice by Appraisal Deadline, this appraisal contingency will continue up to, and including, Settlement Date. However, upon expiration of Appraisal Deadline, Seller may at Seller’s option Deliver Notice to Buyer that Buyer has three (3) days to void the Contract. If Buyer does not void the Contract within three (3) days following Delivery of Seller’s Notice, this appraisal contingency is removed, and the Contract will remain in full force and effect without this appraisal contingency.

SELLER:

BUYER:

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Date Signature

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Date Signature

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