

APPRAISAL CONTINGENCY: No Financing Contingency

This Addendum is made on _____, to a sales contract (“Contract”) offered on _____, between _____ (“Buyer”) and _____ (“Seller”) for the purchase and sale of Property: _____.

APPRAISAL CONTINGENCY (Select A **OR** B)

A. APPRAISAL CONTINGENCY. Buyer may satisfy this Contingency, negotiate Sales Price, or Void Contract by 9:00 p.m. _____ Days following Date of Ratification (“Appraisal Deadline”) by Delivering Notice to Seller as follows (“Appraisal Contingency Notice”):

1. Appraisal is equal to or greater than Sales Price and this contingency is satisfied and removed. The parties will proceed to Settlement at Sales Price; **OR**
2. Buyer elects to proceed with consummation of Contract without regard to Appraisal and this contingency is removed. The parties will proceed to Settlement at Sales Price; **OR**
3. Appraisal is less than Sales Price and Buyer elects not to proceed with consummation of Contract unless Seller elects to lower Sales Price. Buyer’s Appraisal Contingency Notice will include a copy of Appraisal and Buyer’s proposed sale price, which will not be lower than the appraised value.

Negotiation Period. In the event of this sub-Paragraph (C), the parties will 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 will have the option to Void Contract by Delivering Notice to Seller by 9:00 p.m. _ Days following the end of Negotiation Period, otherwise this appraisal contingency will be removed, and 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 Contract. If Buyer does not Void Contract within three (3) days following Delivery of Seller’s Notice, this appraisal contingency is removed, and Contract will remain in full force and effect without this appraisal contingency.

B. APPRAISAL CONTINGENCY PLUS GAP GUARANTY. (The parties agree that Buyer will pay the difference, if any, between Appraisal and Sales Price, up to the amount specified in Paragraph (B)(1), except as otherwise provided in this Contingency). Buyer may satisfy this Contingency, negotiate Sales Price, or Void Contract by 9:00 p.m. _____ Days following Date of Ratification (“Appraisal Deadline”) by Delivering Appraisal Contingency Notice to Seller as follows:

1. Appraisal plus \$_____ (“Buyer Gap Guaranty) is equal to or greater than Sales Price and this contingency is satisfied and removed. The parties will proceed to Settlement at Sales Price; **OR**

2. Buyer elects to proceed with consummation of Contract without regard to Appraisal and this contingency is removed. The parties will proceed to Settlement at Sales Price; **OR**
3. Appraisal plus Buyer Gap Guaranty is less than Sales Price and Buyer elects not to proceed with consummation of Contract unless Seller elects to lower Sales Price. Buyer's Appraisal Contingency Notice will include a copy of Appraisal and Buyer's proposed sale price, which will not be lower than the appraised value plus Buyer Gap Guaranty.

Negotiation Period. In the event of this sub-Paragraph (3), the parties will 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 will have the option to Void Contract by Delivering Notice to Seller by 9:00 p.m. _____ Days following the end of Negotiation Period, otherwise this appraisal contingency will be removed, and 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 Contract. If Buyer does not Void Contract within three (3) days following Delivery of Seller's Notice, this appraisal contingency is removed, and Contract will remain in full force and effect without this appraisal contingency.

SELLER:

_____ / _____	_____ / _____
Date	Signature
_____ / _____	_____ / _____
Date	Signature
_____ / _____	_____ / _____
Date	Signature
_____ / _____	_____ / _____
Date	Signature

BUYER:

_____ / _____	_____ / _____
Date	Signature
_____ / _____	_____ / _____
Date	Signature
_____ / _____	_____ / _____
Date	Signature
_____ / _____	_____ / _____
Date	Signature

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