

APPRAISAL CONTINGENCY ADDENDUM

THIS APPRAISAL CONTINGENCY ADDENDUM (this “**Addendum**”) is made and entered into as of _____, and is by and between _____, with a mailing address of _____ (“**Buyer**”), and _____, with a mailing address of _____ (“**Seller**”).

RECITALS

WHEREAS, Buyer and Seller are parties to that certain contract or agreement dated as of _____ (the “**Agreement**”) for the purchase and sale of real estate, for the property known by street address as _____ (the “**Property**”)

WHEREAS, Buyer and Seller agree that Buyer shall have an appraisal contingency under the Agreement, in accordance with the terms and provisions of this Addendum.

NOW, THEREFORE, in consideration of the foregoing, and for other valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Appraisal Contingency. Notwithstanding any term or provision of the Agreement to the contrary, the obligation of Buyer to purchase the Property from Seller is contingent upon Buyer’s receipt of a home appraisal prepared by a qualified and licensed appraiser, which demonstrates that the current fair market value of the Property equals or exceeds the purchase price therefor as set forth in the Agreement. Buyer shall promptly proceed with ordering and procuring the appraisal. In the event such appraised value is less than the purchase price for the Property as set forth in the Agreement, Buyer shall have the right (but not the obligation) to terminate the Agreement by providing written notice thereof to Seller. In such event, Seller shall have the right to review a copy of the appraisal report in question. In the event Buyer so terminates the Agreement, Buyer shall receive a full refund of any and all earnest money deposits (the “**Deposit**”) in connection with the Agreement, and in such event Seller shall provide instruction to any escrow agent to release any such Deposit to Buyer.

2. Miscellaneous. This Addendum shall be governed by, and construed in accordance with, the laws of the jurisdiction governing the Agreement. This Addendum may be executed simultaneously or in counterparts, each of which counterpart shall be deemed an original, but all of which together shall constitute one and the same Addendum. Facsimile signatures and/or electronically transmitted pdf files of this Addendum are valid and carry the same effect as an original signature. This Addendum shall be deemed a part of the Agreement as if fully set forth therein. Any notice provided under this Addendum shall be provided in the same manner and under the same terms as set forth in the Agreement.



IN WITNESS WHEREOF, the parties hereto have executed this Addendum as of the date set forth above.

BUYER:

SELLER:

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

