



CASH/CONVENTIONAL FINANCING
APPRAISAL CONTINGENCY ADDENDUM

ADDENDUM # _____ dated _____ to Contract of Sale offer dated _____
between Buyer _____
and Seller _____
for Property known as _____.

The Contract is contingent upon Buyer's obtaining an appraisal of the Property. The appraisal will be at Buyer's expense and will be performed by a Maryland licensed appraiser. The appraisal shall be ordered by Buyer within _____ (___) days of the Date of Contract Acceptance.

1. If the appraised value of the Property is less than the Purchase Price as set forth in the Contract, Buyer shall notify Seller, in writing, of such fact within _____ (___) days from receipt of the written appraisal and shall include a copy of the written appraisal. The written notice from Buyer to Seller shall state whether: A) Buyer elects to proceed to purchase the Property notwithstanding the appraised value of the Property; **OR** B) Buyer requests the Seller reduce the Purchase Price to the appraised value. In the event Buyer notifies Seller of Buyer's election to proceed to purchase the Property notwithstanding the appraised value, the Contract shall remain in full force and effect and Seller shall have no obligation, right or election as provided in Paragraphs 2 or 3 of this Addendum.

2. Upon receipt of the written notice from Buyer of Buyer's request to reduce the Purchase Price to the appraised value, Seller, at Seller's election and upon written notice to Buyer not later than _____ (___) days following receipt by Seller of the written notice from Buyer, may either: A) agree to reduce the Purchase Price to the appraised value of the Property, in which event the Contract shall remain in full force and effect; **OR** B) decline to reduce the Purchase Price to the appraised value.

3. If Seller declines to reduce the Purchase Price to the appraised value, or fails to respond within the time period above, Buyer, at Buyer's election, not later than _____ (___) days following receipt of the written notice from Seller, or from the date that such written notice was to have been provided by Seller, Buyer shall either: A) declare the Contract null and void and of no further force and effect, in which event, the Deposit(s) shall be disbursed in accordance with the Deposit(s) paragraph of the Contract; **OR** B) agree to purchase the Property at the Purchase Price notwithstanding the appraised value of the Property, in which event the Contract shall remain in full force and effect, and Buyer shall pay any increase in the down payment, interest rate, point(s) or loan origination fee(s) as required by lender without contribution by Seller except as otherwise provided in the Contract.

All other terms and conditions of the Contract shall remain in full force and effect.

Buyer Signature **Date**

Seller Signature **Date**

Buyer Signature **Date**

Seller Signature **Date**

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