

Appraisal Contingency Notice

This Notice is given on _____, _____, in accordance with the Sales Contract (“Contract”) dated _____ between _____ (“Purchaser”) and _____ (“Seller”) for the purchase and sale of the Property: _____.

The Sales Contract referenced above is contingent on an Appraisal pursuant to Paragraph 10 B. and Paragraph 4 of the Virginia Jurisdictional Addendum.

Purchaser hereby provides Notice to Seller as follows (**choose only one option below**):

- A:** The Appraisal is equal to or greater than the Sales Price. This contingency has been satisfied and removed. The parties shall proceed to Settlement; **OR**
- B:** The Appraisal is equal to or greater than the Sales Price, however, the Purchaser elects not to proceed with consummation of this Contract because the subject Property does not satisfy the lender requirements, the Property appraisal does not allow for the Specified Financing or the Property is inadequate collateral. Please see written denial of the financing showing evidence of the lender’s decision concerning the Property.
- C:** The Appraisal is not equal to or greater than the Sales Price and the Purchaser elects not to proceed with consummation of this Contract, unless the Seller elects to lower the Sales Price to the appraised value or _____. It will be the Seller’s option to lower the Sales Price to the appraised value or the amount specified above and the parties shall proceed to Settlement at the lower Sales Price. If the Seller does not make this election, the parties may agree to mutually acceptable terms. Each election must be made by Notice within 3 Days after Notice from the other party. **The parties will immediately sign any appropriate amendments.** If the parties fail to agree, this Contract will become void; **OR**
- D:** The Purchaser elects to proceed with consummation of this Contract without regard to the Appraisal. The parties shall proceed to Settlement; **OR**

If more than one box is checked above this Notice is Void and of no force and effect.

PURCHASER:

_____/_____(SEAL)
Date Signature

_____/_____(SEAL)
Date Signature