

Notice of Termination of Contract & Release of Deposit

This form has been prepared by the attorneys at **Landmark Title**

1. **Notice of Termination of Contract.** The party submitting this document is hereby giving notice of termination to the other party to the Contract (defined below) pursuant to paragraph _____ of the Contract for the following reason(s), if applicable: _____

2. **Cancellation of Contract.** By signing this Notice of Termination & Release of Deposit ("Release"), the undersigned Buyer and Seller are cancelling the following contract (**CHECK ONE**):

- "AS IS" Residential Contract for Sale and Purchase ("AS IS" FR/Bar)
- Residential Contract for Sale and Purchase (FR/Bar)
- Commercial Contract
- Vacant Land Contract

with an Effective Date of _____, (the "Contract") concerning the following described property (insert street address and/or legal description): _____

3. **Release from Liability.** Buyer and Seller release each other and the below-named Brokers, and their respective officers, directors, agents, employees, and independent contractors from any and all claims and actions whatsoever arising from or relating to the Contract or pre-Contractual issues existing as of the date of this Release.

4. **Disbursement of Escrow Funds.** Buyer and Seller instruct the escrow agent to disburse the deposit in the below manner after deduction of unpaid/reimbursable loan and sale processing and closing costs (if applicable) as follows:

\$ _____ to _____

\$ _____ to _____

\$ _____ to _____

\$ _____ to _____

Except as stated herein, Buyer and Seller intend that responsibilities, obligations, and rights arising from the Contract are by this Release declared null and void and of no further effect and that the Contract be cancelled when this Release has been signed by Buyer and Seller. This release may be signed in counterparts and may be executed and transmitted by electronic media.

Buyer Date

Buyer Date

Seller Date

Seller Date

Name of Listing Broker

By: _____
Authorized Licensee Date

Name of Selling Broker

By: _____
Authorized Licensee Date

