

NOTICE OF UNILATERAL TERMINATION – From Buyer To Seller

(Use this form to unilaterally terminate contracts created on NC REALTORS® Standard Forms 2-T or 12-T.)

“Seller”: _____

“Buyer”: _____

“Property”: _____

1. **Termination of Contract:** Seller and Buyer are under contract for the sale and purchase of the Property (“Contract”). The Effective Date of the Contract is: _____. Buyer hereby gives notice that the Contract is terminated.

2. **Reason(s) for Termination:** Check all that apply.

- ☐ Buyer’s right to terminate during the Due Diligence Period.
- ☐ Property not in substantially the same or better condition at Closing as on the date of offer, reasonable wear and tear excepted.
- ☐ Buyer’s right to terminate for Property’s lack of governmental compliance following notice to Seller and opportunity to cure.
- ☐ Seller’s delay in Settlement and Closing beyond the time permitted in the Contract or as amended.
- ☐ Buyer’s right to terminate under the Back-Up Contract Addendum (Form 2A1-T) prior to written notice of primary status.
- ☐ Buyer’s right to terminate under the Short Sale Addendum (Form 2A14-T) prior to receipt of Notice of Approval of Short Sale.
- ☐ Buyer’s right to terminate under the FHA/VA Financing Addendum (Form 2A4-T).
- ☐ *Form 2-T Only:* Non-receipt of signed Residential Property Disclosure Statement or Mineral and Oil and Gas Rights Mandatory Disclosure Statement prior to submission of Buyer’s offer (Due Diligence Fee refund may be required by Contract).
- ☐ *Form 12-T only:* Non-receipt of signed Vacant Land Disclosure Statement prior to submission of Buyer’s Offer (Due Diligence Fee refund may be required by Contract).

Buyer is *strongly* advised to seek legal counsel before choosing one of the following two options for termination:

- ☐ Buyer gives notice of termination and alleges that Seller has breached the Contract.
- ☐ Buyer gives notice of termination without providing a reason after expiration of the Due Diligence Period. Buyer (choose one) ☐ does ☐ does not agree to release the Earnest Money Deposit to Seller.

NC REALTORS® MAKES NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF THIS FORM.

Buyer: (Name) _____ (Signature) _____ (Date) _____

Buyer: (Name) _____ (Signature) _____ (Date) _____

Entity Buyer: (Name of LLC, Corp., Trust, etc.) _____

By: (Name & Title) _____ (Signature) _____ (Date) _____

RELEASE OF EARNEST MONEY DEPOSIT

Seller should consult the Contract and an attorney if Seller is unsure whether to release or refund any money to Buyer. If Buyer and Seller have a dispute about the Earnest Money Deposit, the Escrow Agent may be required to hold the Earnest Money Deposit until the dispute is resolved or turn the Earnest Money Deposit over to the clerk of court. If court proceedings are brought to claim the Earnest Money Deposit, the Contract provides that the non-prevailing party may have to pay the prevailing party’s attorney’s fees and court costs. It should be noted that regardless of Seller’s decision below to release the Earnest Money Deposit, the Contract is terminated.

Seller ☐ does ☐ does not agree to release the Earnest Money Deposit to Buyer. Seller reserves all rights to dispute or challenge Buyer’s alleged grounds for termination regardless of Seller’s decision to release the Earnest Money Deposit or not.

Seller: (Name) _____ (Signature) _____ (Date) _____

Seller: (Name) _____ (Signature) _____ (Date) _____

Entity Seller: (Name of LLC, Corp., Trust, etc.) _____

By: (Name & Title) _____ (Signature) _____ (Date) _____



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