

TERMINATION AGREEMENT

(Use this form *only* when the parties have reached an agreement to terminate NC REALTORS® Standard Forms 2-T or 12-T.)

“Seller”: _____

“Buyer”: _____

“Property”: _____

1. **Contract:** Seller and Buyer are under contract for the sale and purchase of the Property (“Contract”). The Effective Date of the Contract is: _____.
2. **Termination:** Buyer and Seller agree that the Contract is hereby terminated. Except as provided herein, each party is released from any further obligations in the Contract, and any rights they have in the Contract are surrendered.
3. **Release:** Except as provided herein, Buyer and Seller release and forever discharge each other and their respective successors in interest from all claims, demands, rights, and causes of action of whatsoever kind and nature arising from the Contract.
4. **Earnest Money Deposit:** Buyer and Seller ☐ do ☐ do not agree how the Earnest Money Deposit should be disbursed.
 - a. If the parties do agree, then the Earnest Money Deposit should be disbursed as follows:
To Buyer: \$ _____
To Seller: \$ _____
 - b. If the parties do not agree, then Buyer and Seller retain any rights they have under the Contract concerning the Earnest Money Deposit and do not release each other from their obligations in the Contract as to the Earnest Money Deposit only. Escrow Agent will 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 prevailing party may be entitled to attorney’s fees and court costs. *The parties may use the release below the dotted line at the bottom of this form to direct payment of the Earnest Money Deposit at a later date.*
5. **Other Terms:** (For example, refund of inspection costs or Due Diligence Fee) _____
6. **Effective Date:** This termination will only take effect on the date it has been signed by all parties. If notice of termination has already been delivered by either party, this Agreement will control.

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) _____

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

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

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

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

RELEASE OF EARNEST MONEY DEPOSIT

Buyer and Seller have now reached an agreement as to the Earnest Money Deposit after signing the termination above. It will be disbursed as follows: \$_____ to Buyer and \$_____ to Seller. Buyer and Seller now release and forever discharge each other and their respective successors in interest from all claims, demands, rights, and causes of action of whatsoever kind and nature arising from the Contract and the Earnest Money Deposit. This release will be effective when signed by all parties.

Buyer: _____ (Date) _____

Seller: _____ (Date) _____

Buyer: _____ (Date) _____

Seller: _____ (Date) _____



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