

## CANCELLATION AND RELEASE OF PURCHASE AND SALE CONTRACT

Form approved by the Elmira-Corning Regional Board of REALTORS®, Inc. for use by its members.

This is a legal document; signing this agreement gives rise to binding legal responsibilities.

If not understood, we recommend you seek legal advice before signing.

SELLER \_\_\_\_\_ BUYER \_\_\_\_\_

PROPERTY \_\_\_\_\_ CONTRACT DATE \_\_\_\_\_

**WHEREAS**, the parties previously entered into a Purchase and Sale Contract for the Property (the "contract");

**WHEREAS:** (check all that apply)

- ☐ Buyer and Seller are unable to reach a written agreement addressing Buyer's objections to the inspection(s) of the Property.
- ☐ Buyer has not obtained and accepted a mortgage loan commitment
- ☐ Buyer has not obtained a contract for the sale of Buyer's Existing Property
- ☐ Buyer has not transferred title to Buyer's Existing Property
- ☐ Other \_\_\_\_\_; and

**WHEREAS**, generally, the parties desire to cancel the Contract and release each other from all claims thereunder.

**NOW, THEREFORE**, for good and valuable consideration, including without limit the mutual covenants herein, it is agreed as follows:

1. The Contract is CANCELLED.
2. Seller and Buyer hereby release each other and the undersigned Brokers from all actions, causes of action, agreements, promises, damages, judgments, losses, liabilities, claims, and demands (collectively, the "Claims") whatsoever which each may now or hereafter can, shall or may, have under or otherwise relating to the contract.
3. The deposit of \$ \_\_\_\_\_ made by the BUYER under the Contract shall be promptly returned to:  
\_\_\_\_ BUYER \_\_\_\_ SELLER.
4. Parties Agree To: \_\_\_\_\_

This Cancellation and Release may be executed in one or more counterparts, each of which shall be deemed an original. Said counterparts shall constitute but one and the same instrument and shall be binding upon each of the undersigned as fully and completely as if all had signed the same instrument. Delivery of this Cancellation and Release may be made by facsimile, personal delivery, first class mail, electronic transmission, or overnight letter delivery service. All capitalized terms that are not defined herein shall have the meaning ascribed in the Contract.

SELLER \_\_\_\_\_ BUYER \_\_\_\_\_

SELLER \_\_\_\_\_ BUYER \_\_\_\_\_

DATE \_\_\_\_\_ DATE \_\_\_\_\_

LISTING BROKER \_\_\_\_\_ SELLING BROKER/ \_\_\_\_\_  
(Authorized Representative of Broker) BUYER'S BROKER (Authorized Representative of Broker)

DATE \_\_\_\_\_ DATE \_\_\_\_\_

CC: Seller's and Buyer's attorneys, if any, designated on the Contract