

**FORM NT – NOTICE OF TERMINATION**

For use with "SIMPLIFIED CONTRACT" between BUYER and SELLER. References are to sections of the CONTRACT.  
Subject to all definitions, deadlines, terms, conditions, and other provisions of the CONTRACT.

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

PROPERTY ADDRESS: \_\_\_\_\_

Select the appropriate OPTION – OPTION 1 for termination by BUYER, OPTION 2 for mutual termination, and OPTION 3 for termination by SELLER. Fill in and sign where indicated for the selected option. Also fill-in and sign the RELEASE on page 2 below.

**OPTION 1 – TERMINATION BY BUYER**

BUYER hereby exercises BUYER'S unilateral right to terminate the CONTRACT pursuant to §16(C) of the CONTRACT.

Reason:

- Denial of financing (§3.A.6),
- PROPERTY did not appraise (§3.C.2.a),
- Exercise of termination option (§7.C.2 or §7.D.1), and/or
- SELLER has declined to make REQUESTED REPAIRS which are QUALIFIED REPAIRS (§7.D.3.c).

The deadline in the CONTRACT for termination under the relevant section is: \_\_\_\_\_.

"RELATED DOCUMENTATION" attached (§16.C.2.): \_\_\_\_\_

BUYER understands that this termination is subject to the requirements of the CONTRACT. If this termination meets the requirements of the CONTRACT, neither PARTY shall have any rights or claims against the other or the brokers or agents, BUYER shall be entitled to return of the EARNEST MONEY (if any), SELLER shall have the right to market and sell the PROPERTY to another person or entity, and BUYER shall have the right to purchase another property. BUYER understands that the CONTRACT requires BUYER and SELLER to execute the formal RELEASE below (or the equivalent) for the benefit of the ESCROW AGENT and to re-iterate that neither has any claim against the other. Execution of the RELEASE is not a condition to BUYER'S termination.

BUYER (each person and entity must sign): _____ _____ Date/Time: _____
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**OPTION 2 – TERMINATION BY MUTUAL AGREEMENT**

The PARTIES hereby terminate the CONTRACT by mutual agreement, subject to execution of the RELEASE below by all PARTIES and the brokers and agents. The PARTIES understand that upon execution of the RELEASE below by all PARTIES and the agents and brokers, none of them will have any rights or claims against any of the others relating to the CONTRACT or the PROPERTY. Further, the PARTIES understand that SELLER shall have the right to market and sell the PROPERTY to another person or entity, and BUYER shall have the right to purchase another property. The EARNEST MONEY, if any, shall be distributed as provided in the RELEASE below.

BUYER (each person and entity must sign): _____ _____ Date/Time: _____	SELLER (each person and entity must sign): _____ _____ Date/Time: _____
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**OPTION 3 – TERMINATION BY SELLER**

SELLER hereby exercises SELLER’S unilateral right to terminate the CONTRACT pursuant to § 16(B) of the CONTRACT.

Reason:

- Non or late delivery of Pre-Approval Letter (§2.A.1),
- Non or late delivery of Verification of Funds Letter (§2.A.2), and/or
- Non or late delivery of EARNEST MONEY (§2.A.3).

The deadline date pursuant to the CONTRACT for termination under the relevant section is: \_\_\_\_\_.

SELLER understands that this termination is subject to the requirements of the CONTRACT. If this termination meets the requirements of the CONTRACT, neither PARTY shall have any rights or claims against the other or the brokers or agents, BUYER shall be entitled to return of the EARNEST MONEY (if any), SELLER shall have the right to market and sell the PROPERTY to another person or entity, and BUYER shall have the right to purchase another property. SELLER understands that the CONTRACT requires SELLER and BUYER to execute the formal RELEASE below (or the equivalent) for the benefit of the ESCROW AGENT and to re-iterate that neither has any claim against the other. Execution of the RELEASE is not a condition to SELLER’S termination.

SELLER (each person and entity must sign): _____ _____ Date/Time: _____
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**FORMAL RELEASE (applicable in all cases)**

Each of the persons and entities below (the “RELEASED PARTIES”), in consideration of the execution of this mutual RELEASE by the other RELEASED PARTIES, hereby releases and forever discharges each other RELEASED PARTY (including the officers, directors, employees, agents, affiliates, and contractors of the RELEASED PARTY) from any and all claims, actions, demands, or damages of any kind whatsoever up through the date of this RELEASE that relate in any respect to the CONTRACT or the PROPERTY. It is the intent that any and all rights, responsibilities, and obligations arising by virtue of the CONTRACT or with respect to the PROPERTY shall be null and void and of no effect as to each of the RELEASED PARTIES and its officers, directors, employees, agents, affiliates and contractors. As consideration for this RELEASE, the EARNEST MONEY (if any) shall be dealt with as follows:

- \_\_\_\_\_% shall be paid to BUYER and sent to the following address: \_\_\_\_\_.
- \_\_\_\_\_% shall be paid to SELLER and sent to the following address: \_\_\_\_\_.
- The EARNEST MONEY is in dispute. The PARTIES agree that SELLER retains a claim for damages under CONTRACT up to the amount of the EARNEST MONEY, but no greater. With respect to any legal action regarding the EARNEST MONEY, each PARTY retains its claim for attorneys’ fees and costs under §17.C.

BUYER: _____ _____ Date/Time: _____	SELLER: _____ _____ Date/Time: _____
BUYER’S BROKERAGE COMPANY: _____ BY: _____ Date/Time: _____	SELLER’S BROKERAGE COMPANY: _____ BY: _____ Date/Time: _____
BUYER’S AGENT: _____ Date/Time: _____	SELLER’S AGENT: _____ Date/Time: _____