RELEASE AND CANCELLATION OF REAL ESTATE PURCHASE AGREEMENT

1. PARTIES. This Release and Cancellation of Real Estate Purchase Agreement ("Release") is made effective as of ______________________, 20____ ("Effective Date"), by and between ____ ("Seller"), and ____ ("Buyer"). Buyer and Seller are together the "Parties."

2. ORIGINAL AGREEMENT. The Parties entered into that certain Real Estate Purchase and Sale Agreement dated ______________________, 20_____, together with all addenda, amendments, and extensions (collectively, the "Original Agreement"), for the purchase and sale of the real property located at: Street address: ____, City: ______________________, State of ______________________, ZIP: ______________ (the "Property"). Earnest money deposited under the Original Agreement, if any: $______________ (the "Deposit"), held by ____ ("Escrow Agent").

3. MUTUAL CANCELLATION. The Parties mutually agree that the Original Agreement is terminated and cancelled in its entirety, effective as of the Effective Date. Neither Party has any further right, duty, or obligation under the Original Agreement except as expressly stated in this Release. Any right of Buyer to purchase, and any obligation of Seller to sell, the Property under the Original Agreement is extinguished.

4. EARNEST MONEY DISPOSITION. The Parties jointly direct Escrow Agent to disburse the Deposit as follows (check one):

- ☐ The entire Deposit will be returned to Buyer.
- ☐ The entire Deposit will be retained by (paid to) Seller.
- ☐ The Deposit will be split: $______________ to Buyer and $______________ to Seller.
- ☐ No earnest money was deposited; this Section does not apply.

This Section is a joint written instruction to Escrow Agent. Escrow Agent is directed to disburse the Deposit within ______________ business days after receipt of this fully signed Release, and the Parties release Escrow Agent from any liability for disbursing in accordance with this instruction.

5. MUTUAL GENERAL RELEASE. Except for the obligations created by this Release, each Party, for itself and its heirs, successors, assigns, members, managers, officers, agents, and representatives, fully, finally, and forever releases and discharges the other Party and the other Party's heirs, successors, assigns, members, managers, officers, agents, and representatives from any and all claims, demands, damages, actions, causes of action, and liabilities of every kind, whether known or unknown, arising out of or relating to the Original Agreement, the Property, or the terminated transaction, including any claim for specific performance, breach of contract, or return or retention of the Deposit other than as directed in Section 4.

6. COSTS. Each Party bears its own costs, fees, and expenses incurred in connection with the Original Agreement and this Release, including inspection, title, legal, and escrow charges attributable to that Party, unless the Parties state otherwise here:

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7. RECORDED MEMORANDUM. If a memorandum of contract, affidavit, notice of interest, or similar instrument relating to the Original Agreement was recorded against the Property, Buyer will execute, acknowledge, and record a release or termination of that instrument within ______________ days after the Effective Date, at Buyer's expense, and will provide Seller with evidence of recording. If no such instrument was recorded, this Section does not apply.

8. NO ADMISSION. This Release is a compromise and accommodation between the Parties. Nothing in this Release is an admission of fault, default, liability, or wrongdoing by either Party.

9. RELIANCE. This Release may be delivered to and relied upon by Escrow Agent, any title insurance company, and any closing or settlement agent as conclusive evidence that the Original Agreement is terminated and that the Property is released from any contractual claim of Buyer under the Original Agreement.

10. MISCELLANEOUS. This Release (a) is the entire agreement of the Parties regarding its subject matter and supersedes all prior negotiations; (b) may be amended only in a writing signed by both Parties; (c) is governed by the laws of the State of ______________________, without regard to conflict of laws principles; (d) is binding on the Parties and their heirs, successors, and assigns; (e) may be signed in counterparts, and electronic or scanned signatures are effective as originals; and (f) if any provision is held unenforceable, the remaining provisions continue in effect. Notices may be delivered by email to the addresses below and are effective on transmission.

11. ADDITIONAL TERMS.

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______________________________	______________________________
SELLER signature Date	BUYER signature Date
______________________________	______________________________
SELLER printed name / entity, phone, email	BUYER printed name / entity, phone, email
______________________________	______________________________
SELLER 2 signature (if applicable) Date	ESCROW AGENT acknowledgment Date