

RELEASE OF SALES CONTRACT AND DEPOSIT

This RELEASE OF SALES CONTRACT AND DEPOSIT ("Release") made as of _____,
between _____ ("Purchaser")
and _____ ("Seller")
through _____ ("Listing Company")
and _____ ("Selling Company")
provides as follows:

A. By a Sales Contract dated _____ ("Contract"), the Purchaser agreed to purchase and the Seller agreed to sell certain real estate with all improvements located at:

Street Address: _____ Virginia, Zip Code _____, ("Property")

B. The Seller and Purchaser wish to terminate entirely all of their respective rights and obligations arising under the Contract.

Now, therefore, the parties to this Release agree as follows:

1. Seller and Purchaser mutually terminate entirely all of their respective rights and obligations arising under this Contract.
2. Seller and Purchaser, Listing Company Yes No, Selling Company Yes No, mutually release and fully discharge each other from any and all claims, demands, damages, actions, or liability of any kind and nature whatsoever for, on account of, based on, or growing out of the negotiation, execution, performance, termination and release of this Contract, both as to all matters and things now known or unknown, and also as to all matters and things which may hereafter be discovered.
3. The entire deposit made by the Purchaser and held in escrow under this Contract shall be disbursed as follows:
\$ _____ to Purchaser; \$ _____ To Seller;
\$ _____ To Listing Company; \$ _____ To Selling Company.
4. The costs incurred for the title examination, appraisal and survey will be the responsibility of the Purchaser **OR** Seller unless stated otherwise in this Release.
5. This Release shall be construed, interpreted, and applied according to the law of Virginia, and it shall be binding upon and shall inure to the benefit of the heirs, personal representatives, successors, and assigns of the parties.
6. This Release constitutes the entire understanding among the parties and may not be modified or changed except by written instrument executed by the participating parties, and all parties understand its contents and execute it solely for the consideration herein described and without any other representation, promise, undertaking, or agreement of any kind whatsoever.

C. If the Listing and/or Selling Companies have not joined in this Release, they are not released by the Seller or Purchaser and have not released either the Seller or the Purchaser, or each other, from any claim for compensation in connection with this transaction. This is a legally binding Release only as to those parties signing. Consult an attorney if you have any questions concerning your continuing liability. This Release includes only those parties shown in Paragraph B (2) above.

(THIS IS A LEGALLY BINDING CONTRACT; IF NOT UNDERSTOOD, SEEK COMPETENT LEGAL ADVICE BEFORE SIGNING)

WITNESS OUR SIGNATURE AND SEALS:

SELLER:

_____/_____
Date Signature (SEAL)

_____/_____
Date Signature (SEAL)

PURCHASER:

_____/_____
Date Signature (SEAL)

_____/_____
Date Signature (SEAL)

Signatures below acknowledges full and mutual Release by the Listing and/or Selling Company.

LISTING COMPANY

_____/_____
Date Broker/Sales Manager (SEAL)

SELLING COMPANY

_____/_____
Date Broker/Sales Manager (SEAL)



REALTOR®

NVAR - 1116 - 7/94

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Raj Patel

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