

ROANOKE VALLEY ASSOCIATION OF REALTORS®

Release of Contract of Purchase



(This is a legally binding contract; if not understood, seek competent advice before signing.)



This RELEASE OF CONTRACT OF PURCHASE made as of _____, _____ between _____ (the "Seller) and _____ (the "Purchaser"), and provides:

(a) By a Contract of Purchase dated _____, _____, (the "Contract"), Purchaser agreed to purchase and Seller agreed to sell to Purchaser certain real estate and all improvements thereon located in the City/County of _____ and more commonly known as _____, and

(b) Seller and Purchaser wish to terminate entirely all of their respective rights and obligations arising under the Contract.

Now, therefore, in consideration of the premises and of the mutual promises of the parties, Seller and Purchaser agree as follows:

1. Seller and Purchaser mutually terminate entirely all of their respective rights and obligations arising under the Contract.

2. Seller and Purchaser 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 negotiation, execution, performance, termination and release of the 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 Purchaser and held by Escrow Agent under the Contract shall be disbursed as follows:
\$ _____ to Purchaser:
\$ _____ to Seller:
\$ _____ to Selling Firm;
\$ _____ to Listing Firm.

4. This Release of Contract of Purchase 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.

5. This Release of Contract is acknowledged to be between Seller and Purchaser only. It is not intended to release the parties from their obligation(s) to pay a real estate brokerage commission as set forth in the Contract of Purchase or in a brokerage agreement.

6. This Release of Contract of Purchase constitutes the entire understanding among the parties and may not be modified or changed except by written instrument executed by all parties, and all parties understand its contents and execute it solely for the consideration herein described and without any representation, promise, undertaking, or agreement of any kind whatsoever.

WITNESS the following duly authorized signatures and seals:

_____(SEAL) _____(SEAL)
DATE DATE
SELLER PURCHASER

_____(SEAL) _____(SEAL)
DATE DATE
SELLER PURCHASER

_____(SEAL) _____(SEAL)
DATE DATE
SELLER PURCHASER

_____(SEAL) _____(SEAL)
DATE DATE
SELLER PURCHASER

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