

TERMINATION OF CONTRACT BY MUTUAL AGREEMENT  
WITH RELEASE OF EARNEST MONEY DEPOSIT

Draft 3-1-21

(This form is designed for use by a buyer and seller who agree to terminate the Offer To Purchase and Contract (Standard Form 2-T) or the Offer To Purchase and Contract-Vacant Lot/Land (Standard Form 12-T) and have agreed on payment of the Earnest Money Deposit/Other Amounts. Form 391-T may be used in situations where the parties have not agreed on disbursement of the Earnest Money Deposit.)

**NOTE: This form is for use by parties who mutually agree to terminate an Offer To Purchase and Contract (Form 2-T) or an Offer To Purchase and Contract-Vacant Lot/Land (Form 12-T) and have agreed on disbursement of the Earnest Money Deposit/Other Amounts. Form 391-T may be used in situations where the parties have not agreed on disbursement of the Earnest Money Deposit/Other Amounts.**

**NOTE: A PARTY WHO DESIRES TO NOTIFY THE OTHER PARTY THAT THEY ARE EXERCISING A UNILATERAL RIGHT TO TERMINATE AN OFFER TO PURCHASE AND CONTRACT OR AN OFFER TO PURCHASE AND CONTRACT-VACANT LOT/LAND SHOULD CONSIDER USING FORMS 350-T, 351-T, 352-T, OR 353-T, AS APPROPRIATE, INSTEAD OF THIS FORM TO ENSURE TIMELY, EFFECTIVE TERMINATION OF THE CONTRACT.**

Seller: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Buyer: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Seller and Buyer are referred to herein collectively as "the Parties".

1. **Contract.** The Parties entered into a contract for the purchase and sale of the following real property: \_\_\_\_\_ ("Contract").

The Effective Date of the Contract is \_\_\_\_\_.

2. **Intent.** The Parties mutually desire to terminate the Contract and release each other from any further obligations under the Contract, and to surrender all rights they have under the Contract on the terms set forth herein, including any obligations and rights relating to the Earnest Money Deposit described in the Contract ("Deposit").

3. **Termination of Agreement/Release from Liability.** The Parties agree that the Contract is hereby terminated, and they hereby surrender all rights they have under the Contract and release each other from any further obligations thereunder. The Parties hereby release and forever discharge each other and their respective successors in interest from any and all claims, demands, rights and causes of action of whatsoever kind and nature arising from the Contract.

4. **Deposit/Other Amounts.** The Parties agree that the Deposit shall be disbursed by the Escrow Agent in the following manner:

\_\_\_\_\_

If any other amount or other consideration is to be paid in connection with the termination of the Contract, such amount/consideration is as follows (*describe amount/consideration to be paid and when payable; if none, insert "N/A"*):

\_\_\_\_\_

**[THIS SPACE INTENTIONALLY LEFT BLANK]**



5. **Effective Date.** This Termination of Contract and Release shall be effective on the date that it has been signed by all of the Parties.

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. MAKES NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Date

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Entity Seller: \_\_\_\_\_  
(Name of LLC/Corporation/Partnership/Trust/etc.)

By: \_\_\_\_\_

Name: \_\_\_\_\_  
Print Name

Title: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Date

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Entity Buyer: \_\_\_\_\_  
(Name of LLC/ Corporation/ Partnership/Trust/etc.)

By: \_\_\_\_\_

Name: \_\_\_\_\_  
Print Name

Title: \_\_\_\_\_

Date: \_\_\_\_\_

