

TERMINATION OF CONTRACT (FORM 12-T- VACANT LOT/LAND) BY NOTICE TO BUYER FROM SELLER

NOTE: This form is for use by Seller to notify Buyer that they are exercising a unilateral right to terminate an Offer to Purchase and Contract—Vacant Lot/Land (Form 12-T). Use Form 352-T to unilaterally terminate an Offer to Purchase and Contract (Form 2-T).

Buyer: _____ (“Buyer”)

Seller: _____ (“Seller”)

Property Address: _____ (“Property”)

1. Contract. Buyer and Seller entered into a contract for the purchase and sale of the Property on the Offer to Purchase and Contract—Vacant Lot/Land (form 12-T) (“Contract”). The Effective Date of the Contract is _____.

2. Termination by Seller. Seller hereby terminates the Contract for the following reason(s) (check all applicable boxes):

- Buyer’s failure to timely deliver the Due Diligence Fee or Initial Earnest Money Deposit by cash, official bank check, wire transfer or electronic transfer following written notice from Seller (see Paragraph 1(d) of the Contract)
Buyer’s failure to timely deliver (Additional) Earnest Money Deposit by cash, official bank check, wire transfer or electronic transfer following written notice from Seller (see Paragraph 1(d) of the Contract). (Note: Written notice from the Seller is not required).
Buyer’s delay in Settlement and Closing beyond the time permitted under the terms of the Contract (see Paragraph 910) and any amendment thereof (see Agreement to Amend Contract, form 4-T).
Exercise by Seller of right to terminate under Paragraph 4 of Short Sale Addendum (form 2A14-T) at any time prior to Notice of Approval of Short Sale

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.

Seller _____ Date _____ Time _____

Seller _____ Date _____ Time _____

Mailing Address: _____

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

By: _____ Date: _____ Time: _____

Name: _____ Title: _____



RELEASE OF EARNEST MONEY DEPOSIT*

Seller AGREES DOES NOT AGREE that Escrow Agent may disburse any Earnest Money Deposit received in connection with the Contract to Buyer as a result of Seller’s termination of the Contract for the reason(s) set forth above.

Seller

Date

Seller

Date

Mailing Address: _____

Buyer AGREES DOES NOT AGREE that Escrow Agent may disburse any Earnest Money Deposit received in connection with the Contract to Seller as a result of Seller’s termination of the Contract for the reason(s) set forth above.

Buyer

Date

Buyer

Date

Mailing Address: _____

*As set forth in Paragraph 1(f) of the Contract, in the event of a dispute between Seller and Buyer over the return or forfeiture of the Earnest Money Deposit held in escrow by a broker, the broker is required by state law (and Escrow Agent, if not a broker, has agreed) to retain said Earnest Money Deposit in the Escrow Agent’s trust or escrow account until a written release from the parties consenting to its disposition has been obtained or until disbursement is ordered by a court of competent jurisdiction. Alternatively, if the broker or an attorney licensed to practice law in North Carolina (“Attorney”) is holding the Earnest Money Deposit, the broker or Attorney may deposit the disputed monies with the appropriate clerk of court in accordance with the provisions of N.C.G.S. §93A-12.

NOTE: BUYER’S FAILURE TO SIGN THIS RELEASE DOES NOT AFFECT THE VALIDITY OF SELLER’S UNILATERAL TERMINATION OF THE CONTRACT.