

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

NOTE: This form is for use by Buyer to notify Seller that they are exercising a unilateral right to terminate unilaterally terminating an Offer to Purchase and Contract – Vacant Lot/Land (Form 12-T). Use Form 350-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 Buyer. Buyer hereby terminates the Contract for the following reason(s) (check all applicable boxes):

- Exercise by Buyer of right to terminate during the Due Diligence Period (see Paragraph 2 of the Contract)
Seller’s delay in Settlement and Closing beyond the time permitted under the terms of the Contract (see Paragraph 10) and any amendment thereof (see Agreement to Amend Contract, form 4-T).
Exercise by Buyer of right to terminate under Paragraph 9 of Back-Up Contract Addendum (form 2A1-T) prior to receipt by Buyer of written notice from Seller that Back-Up Contract has become primary
The Property is not in substantially the same or better condition at Closing as on the date of this offer, reasonable wear and tear excepted. (See Paragraph 9 of the Contract)
The Property fails to satisfy the Governmental Compliance condition in the Contract. (See Paragraph 6(h)).
Exercise by Buyer of right to terminate under Paragraph 4 of Short Sale Addendum (form 2A14-T) at any time prior to receipt of Notice of Approval of Short Sale
Buyer gives this notice of termination and alleges that Seller has breached the Contract. Buyer is strongly advised to seek legal counsel before checking this box and signing this termination.
Buyer gives this notice of termination after the expiration of the Due Diligence Period without providing a reason. Buyer is strongly advised to seek legal counsel before checking this box and signing this termination.

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.

Buyer _____ Date _____ Time _____

Buyer _____ Date _____ Time _____

Mailing Address: _____

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

By: _____ Date: _____ Time: _____

Name: _____ Title: _____



RELEASE OF EARNEST MONEY DEPOSIT BY SELLER*

Seller acknowledges that Buyer is entitled to a refund of the Earnest Money Deposit received in connection with the Contract as a result of Buyer's termination of the Contract for the reason(s) set forth above, and hereby agrees that Escrow Agent may disburse the Earnest Money Deposit to Buyer.

Seller

Date

Seller

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