

TERMINATION OF AGENCY AGREEMENT AND RELEASE

(WARNING: This form contains a full release of legal claims. Do not sign if you intend to pursue relief in court.)

Owner: _____ (“Owner”)
Real Estate Firm: _____ (“Firm”)

1. Agency Agreement. Owner and Firm, “the Parties,” executed the following agency contract (the “Agreement”) (check one):

- checkbox NCR Form #401 Exclusive Property Management Agreement dated _____
checkbox NCR Form #402 Exclusive Property Management Agreement (Vacation Rental) dated _____
checkbox NCR Form #405 Exclusive Right to Advertise/Lease Agreement dated _____
checkbox Other: _____ dated _____

This agreement and release shall apply to (check only one) checkbox all properties listed in the Agreement or checkbox only the following property or properties: _____.

2. Effective Date; Termination; Release. This document shall be effective on the date that it has been signed by all the Parties (“Effective Date”). Except as specifically provided herein, the Parties agree that all rights and obligations arising on account of the Agreement are hereby terminated and hereby release each other from their respective obligations under the Agreement. Notwithstanding any obligations herein, the Parties 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 Agreement and the agency relationship existing between them.

3. Security Deposits. Any deposits in trust shall be disbursed as required by the Tenant Security Deposit Act and paid to (check one): checkbox Tenant checkbox Owner checkbox New Owner or property manager: _____. If the property is being sold, Firm must pay the deposit to either the new owner or the tenant, not Owner (see G.S. § 42-54). Owner understands that, by law, Firm will have 30-60 days to process deposit(s). Owner permits Firm to deduct any lawful fees from any deposit prior to its being disbursed. Owner is reminded to either (a) deposit any security deposits in trust with a licensed and insured bank or savings institution in North Carolina, or (b) furnish a bond from a properly licensed North Carolina insurance company. Owner agrees to pay any out-of-pocket transfer costs incurred by Agent in the transfer.

4. Reimbursement and Documents. Owner agrees to reimburse Firm for expenses under the Agreement in the amount of \$ _____. Such reimbursement is due and payable on the Effective Date. Firm agrees to deliver to Owner only those documents required to be given to Owner pursuant to any “Duties on Termination” provision in the Agreement.

5. Other Terms of Termination. _____

6. Entire Agreement and Merger. This Agreement represents the entire agreement of the Parties. All prior understandings and agreements are merged into this document. This Agreement may only be modified by a written document signed by the Parties. This Agreement is governed by North Carolina law.

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.

Owner: _____ Date: _____

Owner: _____ Date: _____

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

By: _____ Date: _____

Name: _____ Title: _____
Print Name

Firm: _____

By: _____ Date: _____
(Authorized Representative)

