

NOTICE OF TERMINATION OF AGREEMENT OF SALE

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This form recommended and approved for, but not restricted to use by, the members of the Pennsylvania Association of REALTORS® (PAR).

1 **PROPERTY** _____
2 **SELLER** _____
3 **BUYER** _____
4 **DATE OF AGREEMENT** _____

- BUYER TERMINATES THE AGREEMENT OF SALE based on, but not limited to, the terms of the Agreement of Sale at Paragraph(s) _____ and/or the terms of the _____ Addendum to the Agreement of Sale at Paragraph(s) _____.**
Seller may market the Property and accept offers from other buyers.
- SELLER TERMINATES THE AGREEMENT OF SALE based on, but not limited to, the terms of the Agreement of Sale at Paragraph(s) _____ and/or the terms of the _____ Addendum to the Agreement of Sale at Paragraph(s) _____.**

1. The terminating party (Buyer or Seller) is advised to consult legal counsel before terminating the Agreement to determine whether they have the right to terminate and the possible consequences of terminating, including whether the Seller has the right to market the Property and accept offers from other buyers. The party (Buyer or Seller) receiving this Notice of Termination is also advised to seek the advice of legal counsel to determine the other party's right to terminate, the consequences of termination and any rights to prevent termination.
2. Under Pennsylvania law, if there is a dispute over entitlement to deposit monies, a broker is not legally permitted to determine if a breach occurred or which party is entitled to deposit monies. A broker holding the deposit monies is required by the Rules and Regulations of the State Real Estate Commission to retain the monies in escrow until the dispute is resolved. In the event of litigation over deposit monies, a broker will distribute the monies according to the terms of a final order of court or a written agreement of the parties. Buyer and Seller understand that if any broker or affiliated licensee is joined in litigation regarding deposit monies, the attorneys' fees and costs of the broker(s) and licensee(s) will be paid by the party joining them.

THIS TERMINATION IS NOT CONTINGENT ON THE PARTIES SIGNING AN AGREEMENT OF SALE RELEASE OR AN AGREEMENT REGARDING THE DISTRIBUTION OF DEPOSIT MONIES.

26 **WITNESS** _____ **TERMINATING PARTY** _____ **DATE** _____

28 **WITNESS** _____ **TERMINATING PARTY** _____ **DATE** _____

30 **WITNESS** _____ **TERMINATING PARTY** _____ **DATE** _____

AGREEMENT OF SALE RELEASE AND DISTRIBUTION OF DEPOSIT MONEY

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1 **PROPERTY** _____
2 **SELLER** _____
3 **BUYER** _____
4 **DATE OF AGREEMENT** _____
5 **DEPOSIT MONEY HELD BY** _____

1. Buyer and Seller entered into an Agreement of Sale to purchase the Property identified above. Buyer and Seller release, quit claim and forever discharge EACH OTHER, ALL BROKERS, their LICENSEES, EMPLOYEES and any OFFICER or PARTNER of any one of them and any other PERSON, FIRM or CORPORATION who may be liable by or through them, from any and all claims, losses or demands set forth in the Agreement of Sale as well as those arising from or relating to the Agreement of Sale. The deposit money paid on account of the purchase price will be distributed as set forth below.
2. **DEPOSIT MONEY PAID ON ACCOUNT OF PURCHASE PRICE \$** _____
DISTRIBUTION OF DEPOSIT MONEY: TO SELLER \$ _____
TO BUYER \$ _____

17 **Buyer and Seller intend to be legally bound by this Agreement of Sale Release and Distribution of Deposit Money.**

19 **WITNESS** _____ **BUYER** _____ **DATE** _____

20 **WITNESS** _____ **BUYER** _____ **DATE** _____

21 **WITNESS** _____ **BUYER** _____ **DATE** _____

22 **WITNESS** _____ **SELLER** _____ **DATE** _____

23 **WITNESS** _____ **SELLER** _____ **DATE** _____

24 **WITNESS** _____ **SELLER** _____ **DATE** _____