

Items included in this training:

Notice of Termination and Release of Deposit

- This document allows the Buyers or Sellers to terminate the contract
- Sufficient cause and documentation must be provided in order for deposits to be refunded



NOTICE OF TERMINATION AND RELEASE OF DEPOSIT
Greater Hartford Association of REALTORS®, Inc.



CAUTION: THE REAL ESTATE PURCHASE CONTRACT GIVES THE BUYER OR SELLER THE RIGHT TO TERMINATE THE CONTRACT FOR ONE OR MORE OF THE REASONS BELOW BUT ONLY IF THE BUYER OR SELLER HAS COMPLIED WITH THE RELEVANT PROVISION(S) APPLICABLE TO SUCH REASON(S).

This notice is with respect to the Real Estate Purchase Contract (the "Contract") dated _____ between _____ (Buyers, collectively referred to herein as "Buyer") and _____ (Sellers, collectively referred to herein as "Seller") concerning the Property located at _____ Connecticut.

Buyer hereby notifies Seller and Broker that **Buyer hereby terminates the Contract** for the following reason(s) [check one or more]:

1. ☐ Inability to obtain written mortgage commitment (Paragraph 5 of the Contract)
2. ☐ Inability to reach a mutually satisfactory agreement with regard to the following:
 - ☐ Unsatisfactory Home Inspection (Paragraph 17 of the Contract)
 - ☐ Unsatisfactory Termite or Wood Destroying Insect Inspection (Paragraph 17 of the Contract)
 - ☐ Unsatisfactory Asbestos Inspection (Paragraph 17 of the Contract)
 - ☐ Unsatisfactory Radon Inspection (Paragraph 17 of the Contract)
 - ☐ Unsatisfactory Mold Inspection (Paragraph 17 of the Contract)
 - ☐ Unsatisfactory Septic System Inspection (Rider to the Contract)
 - ☐ Unsatisfactory Well System Inspection (Rider to the Contract)
3. ☐ Buyer's exercise of right to terminate under the Common Interest Ownership Act
4. ☐ Other _____

Seller hereby notifies Buyer and Broker that **Seller hereby terminates the Contract** for the following reason(s) [check one or more]:

1. ☐ Buyer's inability to obtain written mortgage commitment (Paragraph 5 of the Contract)
2. ☐ Buyer's failure to make the initial deposit (Paragraphs 4 & 6 of the Contract)
3. ☐ Buyer's failure to make the second deposit (Paragraphs 4 & 6 of the Contract)
4. ☐ Other _____

BUYER

Date: _____

SELLER

Date: _____

RESCISSION AND RELEASE OF DEPOSIT

The contract is hereby rescinded, and Seller(s) and Buyer(s) hereby release each other and the Broker(s) from their respective liabilities under the Contract. _____ [name of Broker or other person holding deposit(s)] is hereby authorized and directed to release the deposit(s) of \$ _____ as follows: \$ _____ to Buyer(s) \$ _____ to Seller(s)

BUYER

SELLER

Date: _____

Date: _____

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Insert the date that the last party to the contract signed (typically the seller.)

Buyer(s) full name as it is written on the Real Estate Purchase Contract

Seller(s) full name(s) as written the Real Estate Purchase Contract

Full address of property

If buyer is terminating, check applicable box(es) and be prepared to provide supporting documentation.

If seller is terminating, check applicable box(es).

All Buyers and Sellers must sign and date.

Name of entity holding deposit (typically the listing company or an attorney).

Insert total amount of deposit being held; then insert the amount of deposit released to the buyer and the amount of the deposit being released to the seller.

All Buyers and Sellers must sign and date.

Important to Note:

There are two sections to this form. The top section is for the agreement to terminate, and the bottom section is for the disbursement of the deposit money.

Sometimes the deposit money may be in dispute and if this happens the bottom section would not be signed at the same time as the top section.