

RELEASE OF SALES CONTRACT AND DEPOSIT

This release of sales contract and deposit ("Release") as of _____, between _____ ("Purchaser") and _____ ("Seller") through _____ ("Listing Company") and _____ ("Selling Company") provides as follows:

1. By a sales contract ("Contract") ratified on _____, Purchaser agreed to purchase and Seller agreed to sell the Property: _____
2. Seller and Purchaser wish to terminate entirely all of their respective rights and obligations arising under Contract. Now, therefore, the parties to this Release agree as follows:
 - A. Seller and Purchaser mutually terminate entirely all of their respective rights and obligations arising under Contract.
 - B. Seller and Purchaser mutually release and fully discharge each other from any and all claims, demands, damages, actions, or liability of any kind and nature whatsoever for, on account of, based on, or growing out of the negotiation, execution, performance, termination and release of Contract, both as to all matters and things now known or unknown, and also as to all matters and things which may hereafter be discovered.
 - C. The entire Deposit made by Purchaser and held in escrow under Contract shall be disbursed as follows:
\$ _____ to Purchaser; \$ _____ to Seller;
\$ _____ to Listing Company; \$ _____ to Selling Company.
 - D. The costs incurred for the title examination, appraisal and survey will be the responsibility of ☐ Purchaser OR ☐ Seller unless stated otherwise in this Release.
 - E. The Release shall be construed, interpreted, and applied according to the law of Virginia, and it shall be binding upon and shall inure to the benefit of the heirs, personal representatives, successors, and assigns of the parties.
 - F. This Release constitutes the entire understanding among the parties and may not be modified or changed except by written instrument executed by the participating parties, and all parties understand its contents and execute it solely for the consideration herein described and without any other representation, promise, undertaking, or agreement of any kind whatsoever.
 - G. This Release does not affect any liability Seller or Purchaser may have for the payment of brokerage fees or compensation to their respective broker, which is governed by separate brokerage agreements.

(THIS IS A LEGALLY BINDING CONTRACT; IF NOT UNDERSTOOD,
SEEK COMPETENT LEGAL ADVICE BEFORE SIGNING)

SELLER:

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

PURCHASER:

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

