



# NOTICE OF TERMINATION AND RELEASE OF DEPOSIT

Greater Hartford Association of REALTORS® Inc.



**CAUTION: THE REAL ESTATE PURCHASE CONTRACT GIVES THE BUYER THE RIGHT TO TERMINATE THE CONTRACT FOR ONE OR MORE OF THE REASONS BELOW IF THE SELLER HAS COMPLIED WITH THE CONTRACT PROVISION(S) APPLICABLE TO THE BUYER'S CHOICE.**

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

RIGHT TO BUYER OR

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

Full address of property

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

Buyer hereby terminates the Contract for one or more:

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

- 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 of first refusal under the Common Interest Ownership Act
- 4.  Other \_\_\_\_\_

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

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 \_\_\_\_\_

All Buyers and Sellers must sign and date.

## BUYER

## SELLER

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.

Date: \_\_\_\_\_ Name of entity holding deposit (typically the listing company or an attorney).

## 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) \$ \_\_\_\_\_

### Important to Note:

## BUYER

## SELLER

All Buyers and Sellers must sign and date.

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.

Date: \_\_\_\_\_

Date: \_\_\_\_\_

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.