



**VIRGINIA REALTORS®
RELEASE OF CONTRACT OF PURCHASE**



(This is a legally binding contract; if not understood, seek competent advice before signing.)

This RELEASE OF CONTRACT OF PURCHASE made as of _____ between _____ (“Seller”),
and _____ (“Purchaser”), provides:

- (a) By a Contract of Purchase dated _____ (the “Contract”), Purchaser agreed to purchase and Seller agreed to sell to Purchaser certain real estate and all improvements thereon located at _____ in the City or County of _____ and described as _____; and
- (b) Seller and Purchaser wish to terminate entirely all of their respective rights and obligations arising under the Contract.

1. Seller and Purchaser mutually terminate entirely all of their respective rights and obligations arising under the Contract.
2. 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 negotiation, execution, performance, termination and release of the 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.
3. The entire deposit made by Purchaser and held by _____ (“Escrow Agent”) in escrow under the Contract shall be disbursed as follows:

\$ _____ to Purchaser;
 \$ _____ to Seller;
 \$ _____ to _____ (other); and
 \$ _____ to _____ (other).

Accrued interest on the deposit, if any, shall be disbursed according to the terms of the Contract of Purchase.

4. This Release of Contract of Purchase 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.
5. This Release of Contract of Purchase is acknowledged to be between Seller and Purchaser only. It is not intended to release the parties from their obligation(s) to pay a real

estate brokerage commission as set forth in the Contract of Purchase or in a brokerage agreement.

- 6. This Release of Contract of Purchase constitutes the entire understanding among the parties and may not be modified or changed except by written instrument executed by all 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.
- 7. Other Terms:

Seller:

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

Purchaser:

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

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