CANCELLATION AND MUTUAL RELEASE FROM RESIDENTIAL PURCHASE CONTRACT

THIS IS A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, WE RECOMMEND CONSULTING AN ATTORNEY BEFORE SIGNING.

I/WE _____(SELLER)
and _____ (BUYER)
mutually agree that the Residential Purchase Contract entered into by the parties dated _____ for the PROPERTY located at _____
located in the city, village or town of_____ in _____County, State of New York, is canceled and the Parties hereby release all of their right, title, and interest in and to the Contract, and any and all claims arising out of the transaction.

The Parties hereby release the Brokerages and their associated licensees from any and all liability for disbursing funds held in escrow as directed and hereby authorize and direct the escrow funds or other funds to disburse the funds held on behalf of the Parties as follows:

$ _____ shall be disbursed to _____
Address (optional): _____

$ _____ shall be disbursed to _____
Address (optional): _____

This Cancellation Agreement and Mutual Release shall be effective only if all Parties to the Residential Purchase Contract have signed this document or an identical copy of this document (including signatures on separate but identical copies), and if the fully executed document has been delivered to the Party initiating the Cancellation and Mutual Release on or before _____. Delivery may be made in any manner authorized in the Residential Purchase Contract.

SELLER and BUYER acknowledge that any liability they may have for the payment of brokerage fees or compensation to their respective brokers is governed by a separate Exclusive Right to Sell Agreement and/or Buyer Agency Compensation Agreement.

Other terms: _____

_____

_____

_____

_____

SELLER _____ Date:_____

BUYER _____ Date:_____

The "EFFECTIVE DATE" of this Agreement shall be the latest date entered above alongside the parties' signatures.

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