

**TERMINATION OF CONTRACT BY MUTUAL AGREEMENT
WITH RELEASE OF EARNEST MONEY AND/OR BUILDING DEPOSIT**

(This form is designed for use by a buyer and seller who agree to terminate the Offer To Purchase and Contract—New Construction (Standard Form 890-T) and have agreed on how the Earnest Money Deposit and/or Building Deposit is to be disbursed.

Seller: _____

Mailing Address: _____

Buyer: _____

Mailing Address: _____

Seller and Buyer are referred to herein collectively as “the Parties”.

1. **Contract.** The Parties entered into a contract for the purchase and sale of the following real property: _____ (“Contract”).

The Effective Date of the Contract is _____.

2. **Intent.** The Parties mutually desire to terminate the Contract and release each other from any further obligations under the Contract, and to surrender all rights they have under the Contract, including any obligations and rights relating to any Earnest Money Deposit and/or any Building Deposit described in the Contract.

3. **Termination of Agreement.** The Parties agree that the Contract is hereby terminated, and they hereby surrender all rights they have under the Contract and release each other from any further obligations thereunder.

4. **Release from Liability.** The Parties hereby release and forever discharge each other and their respective successors in interest from any and all claims, demands, rights and causes of action of whatsoever kind and nature arising from the Contract.

5. **Earnest Money Deposit.** The Parties agree that the Earnest Money Deposit shall be disbursed by the Escrow Agent in the following manner: _____.

6. **Building Deposit.** The Parties agree that the Building Deposit shall be disbursed in the following manner: _____.

7. **Other Payment/Reimbursement:** ☐ Buyer ☐ Seller shall pay promptly \$ _____ to the other Party.

8. **Effective Date.** This Termination of Contract and Release shall be effective on the date that it has been signed by all of the Parties.

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. MAKES NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION.

Date

Seller

Date

Seller

Entity Seller: _____
(Name of LLC/Corporation/Partnership/Trust/etc.)

By: _____

Name: _____

Title: _____

Date: _____

Date

Buyer

Date

Buyer

Entity Buyer: _____
(Name of LLC/Corporation/Partnership/Trust/etc.)

By: _____

Name: _____

Title: _____

Date: _____

Page 1 of 1



North Carolina Association of REALTORS®

REALTOR®

Shore Realty, 4639 S.Roanoke Way Nags Head NC 27959
Teresa Rush Cremia



STANDARD FORM 890-T
Adopted 7/2017
© 7/2024

Phone: (252)441-3416 Fax: _____
Produced with Lone Wolf Transactions (zipForm Edition) 717 N Harwood St, Suite 2200, Dallas, TX 75201 www.lwolf.com

gregcremia buyer