



Notice of Termination of the Contract to Purchase

A product of the

CINCINNATI AREA BOARD OF REALTORS®, INC.

Approved by Board Legal Counsel for exclusive use by REALTORS®.

This is a legally binding document. If not understood, seek legal advice. For real estate advice, consult a REALTOR®.



This form is to be used to facilitate notification that a party to a purchase contract is exercising their right to terminate the contract, pursuant to a specific contingency that is provided within the terms of the contract.

If the parties agree to release one another from the contract for a reason that is not reflected as a contingency in the contract, and/or to facilitate the disbursement of earnest money, the Mutual Release of Contract and Disposition of Earnest Money form should be used.

From: _____ (Terminating Party)

To: _____ (Non-Terminating Party)

Whereas _____ ("Buyer")

and _____ ("Seller")

have entered into a Purchase Contract ("Contract") dated _____, for the real estate located at _____ ("Real Estate"), which

contains provisions for termination of said Contract in the event certain contingencies or obligations are not met or waived.

The ☐ Buyer ☐ Seller is exercising their right, as established in the Contract, to terminate the Contract for the following reason and the parties are hereby released from any and all obligations, rights and privileges arising out of the Contract:

- ☐ NON-PAYMENT OF EARNEST MONEY [Written acknowledgement that earnest money has been submitted for deposit not provided within the time-frame specified in the purchase contract] (Seller has the right to terminate)
- ☐ FINANCING CONTINGENCY [Written confirmation that buyer has completed any of the financing requirements not provided within the time-frame specified in the purchase contract] (Seller has the right to terminate)
- ☐ APPRAISAL CONTINGENCY [The Real Estate is appraised at an amount less than the final sales price within the time-frame specified in the purchase contract for obtaining an appraisal] (Buyer has the right to terminate)
- ☐ HOMEOWNER ASSOCIATION/CONDOMINIUM DECLARATIONS, BYLAWS AND ARTICLES [Buyer does not approve of HOA documents and is delivering notification of disapproval within the time-frame specified in the purchase contract] (Buyer has the right to terminate)
- ☐ REAL ESTATE INSPECTION [Buyer is not satisfied with the condition of the Real Estate as a result of the inspections and is providing written notification of termination within the time-frame specified in the purchase contract for obtaining inspections or buyer has submitted a request for repairs within the time-frame specified in the purchase contract for obtaining inspections, buyer and seller have not reached an agreement as to the condition of the Real Estate and buyer elects to terminate prior to the expiration of the settlement period] (Buyer has the right to terminate) *Note: If repairs are requested within the time-frame specified in the purchase contract for obtaining inspections and no agreement is reached by the end of the settlement period, the Contract is terminated at that time with no notice required.*
- ☐ PROPERTY INSURANCE AVAILABILITY AND/OR COST [Within the time-frame specified in the purchase contract, Buyer is not satisfied with the cost of insurance or cannot obtain insurance on the Real Estate] (Buyer has the right to terminate)
- ☐ MAINTENANCE [Seller fails to maintain the Real Estate per the contract terms or the Real Estate is damaged or destroyed by fire or other casualty] (Buyer has the right to terminate)
- ☐ OTHER CONTINGENCY (Terminating party must have express, written right to terminate the Contract provided in the Contract terms): _____

Only signature(s) of party submitting notice of termination required.

Terminating Party's Name

Signature

Date/Time

Terminating Party's Name

Signature

Date/Time