

CANCELLATION OF AGREEMENT

Release and Waiver of Rights with Distribution of Funds in Escrow

NOTE: This form is used by an agent when cancelling escrow, to release the buyer, seller, and their agents from all claims and obligations arising out of the cancelled purchase or exchange agreement.

DATE: _____, 20_____, at _____, California.
Items left blank or unchecked are not applicable.

FACTS:

1. This mutual cancellation and release agreement with waiver of rights pertains to the following agreement:

- Purchase agreement
- Exchange agreement
- _____

1.1 dated _____, 20_____, at _____, California,

1.2 entered into by _____, as the Buyer, and _____, as the Seller,

1.3 whose real estate brokers (agents) are
Buyer's Broker _____
Seller's Broker _____

a. If an exchange is involved, the first and second parties to the exchange are here identified as Buyer and Seller, respectively.

1.4 regarding real estate referred to as _____

1.5 Escrow Agent _____ Escrow Number _____

AGREEMENT:

2. Buyer and Seller hereby cancel and release each other and their agents from all claims and obligations, known or unknown, arising out of the above referenced agreement.

3. The real estate broker(s) and escrow agent(s) are hereby instructed to return all instruments and funds to the parties depositing them.

4. Costs and fees to be disbursed and charged to Seller, or Buyer.

4.1 \$ _____ to _____

4.2 \$ _____ to _____

4.3 _____

5. The parties hereby waive any rights provided by Section 1542 of the California Civil Code, which provides: "A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."

I agree to the terms stated above.

See attached Signature Page Addendum. [RPI Form 251]

Date: _____, 20_____

Buyer's Name: _____

Signature: _____

Buyer's Name: _____

Signature: _____

I agree to the terms stated above.

See attached Signature Page Addendum. [RPI Form 251]

Date: _____, 20_____

Seller's Name: _____

Signature: _____

Seller's Name: _____

Signature: _____