

# **RELEASE AND CANCELLATION OF REPRESENTATION AGREEMENT**

## Waiver of Rights

**NOTE:** This form is used by an agent when employed by a client under an existing representation agreement that has been terminated by mutual agreement, to document the agreed-to termination of the employment, cancel the representation agreement and liquidate any claims that may have arisen due to the employment.

**DATE:** \_\_\_\_\_, 20\_\_\_\_\_, at \_\_\_\_\_, California.

*Items left blank or unchecked are not applicable.*

### 1. FACTS:

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

- a.  Seller Representation Agreement [See **RPI** Form 102 & 102-1]
- b.  Buyer Representation Agreement [See **RPI** Form 103.1 & 103.2]
- c.  Mortgage Broker Representation Agreement [See **RPI** Form 104]
- d.  Tenant Representation Agreement [**RPI** Form 105.1 & 105.2]
- e.  Landlord Representation Agreement [**RPI** Form 106]
- f.  Trust Deed Holder Representation Agreement [**RPI** Form 112]
- g.  Property Management Agreement [**RPI** Form 590]
- h.  \_\_\_\_\_

1.2 dated \_\_\_\_\_, 20\_\_\_\_\_, at \_\_\_\_\_, California,

1.3 entered into by \_\_\_\_\_, as the Broker,

1.4 and \_\_\_\_\_, as the Client,

1.5 regarding property or real estate services referred to as \_\_\_\_\_

### 2. AGREEMENT:

2.1 Broker and Client cancel and release each other and their agents from all claims and obligations of any kind, known or unknown, arising out of the representation.

2.2 In consideration of Broker's acceptance, Client to pay Broker a brokerage fee of \$ \_\_\_\_\_.

2.3 In consideration of Broker's acceptance of this cancellation, Client to pay the brokerage fee set forth in the representation agreement when Client enters into an agreement for any of the following checked events within \_\_\_\_\_ months after the date of this cancellation.

- a.  The property is sold, exchanged or otherwise transferred.
- b.  An option to buy or sell the property is created.
- c.  The property is relisted with another broker.
- d.  The property is refinanced or further financed.
- e.  The property is leased.
- f.  The property is acquired.
- g.  \_\_\_\_\_

### 3. WAIVER:

The parties waive any rights provided by Section 1542 of the California Civil Code which states:

"A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor."

#### I agree to the terms stated above.

See attached Signature Page Addendum. [**RPI** Form 251]

Date: \_\_\_\_\_, 20 \_\_\_\_\_

Client's Signature: \_\_\_\_\_

Client's Signature: \_\_\_\_\_

Phone: \_\_\_\_\_ Cell: \_\_\_\_\_

#### I agree to the terms stated above.

Date: \_\_\_\_\_, 20 \_\_\_\_\_

Broker: \_\_\_\_\_ DRE#: \_\_\_\_\_

By: \_\_\_\_\_

Phone: \_\_\_\_\_ Cell: \_\_\_\_\_