

CANCELLATION OF ESCROW

Distribution of Funds in Escrow

NOTE: This form is used by an agent or escrow officer when a transaction fails to close and either the buyer or seller wants their rights in the underlying purchase agreement preserved, to provide instructions to escrow for the distribution of all escrowed funds.

Use the *Cancellation of Agreement – Release and Waiver of Rights with Distribution of Funds in Escrow* to cancel the purchase agreement and escrow instructions when the buyer, seller, their agents and escrow collectively want to be released from all claims and obligations arising out of their activities and the purchase agreement and escrow instructions for a failed transaction. [See **RPI** Form 181]

DATE: _____, 20_____, at _____, California.

Items left blank or unchecked are not applicable.

FACTS:

- 1. This agreement for the cancellation of escrow instructions pertains to a transaction documented by an underlying agreement titled the:
 - 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 escrow instructions for the above referenced agreement, but leave the underlying agreement intact, retaining all rights arising out of the agreement.
- 3. **TOTAL** funds held in escrow \$ _____
- 4. The real estate broker(s) and escrow agent(s) are authorized and instructed to disburse all escrow funds. Costs and fees to be disbursed and charged to Buyer's funds on deposit are as follows:
 - 4.1 \$ _____ for _____ to _____.
 - \$ _____ for _____ to _____.
 - \$ _____ for _____ to _____.
 - \$ _____ for _____ to _____.
 - 4.2 Money losses disbursed to Seller [See **RPI** Form 401-6]..... \$ _____
 - 4.3 Refund to Buyer..... \$ _____
- 5. _____

I agree to the terms stated above.

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

Date: _____, 20_____

Buyer: _____

Signature: _____

Buyer: _____

Signature: _____

I agree to the terms stated above.

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

Date: _____, 20_____

Seller: _____

Signature: _____

Seller: _____

Signature: _____