



Lynchburg Association of REALTORS® Release of Purchase Agreement



(This is a legally binding document. If not understood, seek competent advice before signing.)

This Release of Purchase Agreement (the "Release") is made as of _____, 20____
between _____ ("Seller"), and
_____ ("Purchaser"), for the sale of the real
property and all improvements thereon located in the City/County of _____, Virginia, and
described as _____, as set forth in that
certain Purchase Agreement dated _____, 20____ (the "Agreement"). By executing this
Release, the parties desire to terminate all of their respective rights and obligations arising under the Agreement.

In consideration of the mutual promises of the parties, Seller, Purchaser, Listing Broker and Selling Broker agree as follows:

1. Seller, and Purchaser hereby terminate all of their respective rights and obligations set forth in the Agreement.

2. Seller, and Purchaser hereby mutually release and fully discharge each other from any and all claims, demands, damages, actions, or liability of any kind and nature whatsoever relating to or arising from the Agreement or the termination and release of the Agreement. The Release is intended to be broadly interpreted and shall encompass all matters and things now known or unknown and all matters and things which may hereafter be discovered related to the Agreement.

3. The entire deposit made by Purchaser and held by _____ in escrow under the Agreement shall be disbursed as follows:

\$ _____ to Purchaser;
\$ _____ to Seller;
\$ _____ to Purchaser's Broker (insert broker's name: _____);
and/or
\$ _____ to Listing Broker (insert broker's name here: _____).

4. Seller and Purchaser acknowledge that this Release is between the Seller and Purchaser only, and is not intended to release the parties from their obligation to pay a real estate brokerage commission as set forth in the Purchase Agreement or in a brokerage agreement.

5. This Agreement represents the entire agreement between the parties hereto and may not be modified or changed except by written instrument executed by the parties. This Agreement shall be construed according to the laws of the Commonwealth of Virginia and shall be binding upon and shall inure to the benefit of the heirs, personal representatives, successors, and assigns of the parties. All parties execute it solely for the consideration herein described and without any other representation, promise, undertaking, or agreement of any kind whatsoever.

WITNESS the following authorized signatures:

_____ Purchaser	_____ Date	_____ Seller	_____ Date
_____ Purchaser	_____ Date	_____ Seller	_____ Date
_____ Purchaser	_____ Date	_____ Seller	_____ Date

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