



Lynchburg Association of Realtors®
RELEASE OF EXCLUSIVE RIGHT TO REPRESENT BUYER AGREEMENT

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

THIS RELEASE OF EXCLUSIVE RIGHT TO REPRESENT BUYER AGREEMENT (the "Release") is made as of _____, 20____, among _____ (collectively "Buyer") and _____ ("Broker") provides as follows:

A. By an Exclusive Right To Represent Buyer Agreement dated _____, 20____, Buyer granted to Broker the exclusive right to represent Buyer in the acquisition of real property (the "Buyer Agreement"); and

B. Buyer and Broker have agreed to enter into a release of the Buyer Agreement according to the terms and conditions set forth herein.

Now, therefore, in consideration of the mutual agreement set forth below, the parties agree as follows:

1. Upon execution of this Release, Buyer shall pay to Broker the sum of \$ _____ to compensate Broker for Broker's time and effort, and its costs incurred with respect to representing Buyer under the Buyer Agreement. Subject to paragraph 2 below, Buyer and Broker do 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 out of, the negotiation, execution, performance, termination and release of the Buyer Agreement, as to all matters now known or unknown, and to all matters which may hereafter be discovered.

2. Notwithstanding the termination of the Buyer Agreement, Broker shall be paid the Fee set forth in the Buyer Agreement if Buyer enters into a contract to purchase real property within ____ days after the date this Release is fully executed by the parties unless Buyer has entered into a subsequent buyer brokerage agreement with another real estate brokerage firm. The Fee shall be payable to Broker on the transfer of title to Buyer for said real property. Buyer's obligation to pay the Fee shall survive termination of the Buyer Agreement and the execution of this Release.

3. This Release shall be construed according to the law of the Commonwealth of Virginia, and it shall be binding upon and shall inure to the benefit of the heirs, personal representatives, successors, and assigns of the parties. This Release constitutes the entire understanding among the parties and may not be modified or changed except by written instrument executed by all parties. This Release may be signed in one or more counterparts, each of which is deemed to be an original and all of which collectively together constitute the same instrument. The parties agree that a faxed or electronic transmission of this signed Release shall have the same effect as an original. In accordance with the Uniform Electronic Transactions Act (UETA) regarding electronic signatures and transactions, the parties do hereby expressly authorize and agree to the use of electronic signatures as an additional method of signing and/or initialing this Release.

4. Other terms:

WITNESS the following duly authorized signatures:

_____/_____
Date Buyer _____/_____
Date Buyer

BROKER:

By: _____/_____
Signature of Broker or Authorized Agent Date
Printed Name: _____

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