

Sale Agreement # _____

5.3 BUYER'S NOTICE OF TERMINATION



1 **1. Property Address or Description:** _____

2 **2. Names of Parties to this Sale Agreement:**

3 Buyer _____	Seller _____
4 Buyer _____	Seller _____
5 Buyer _____	Seller _____
6 Buyer _____	Seller _____

7 **3. Instructions for Use of Notice and Buyer Acknowledgements.** This Buyer's Notice of Termination ("Notice of Termination") is used
8 by Buyer to end the Sale Agreement between Buyer and Seller. Some provisions of the Sale Agreement will state when the Buyer can
9 terminate, and for what reasons. This Notice of Termination has a list of every specific reason to terminate the Sale Agreement, and
10 where the Earnest Money will go if the Agreement is terminated for those reasons. If Buyer terminates, Buyer should select the reason
11 for the termination from the below list.
12 **Buyer acknowledges that Buyer is not relying on any representations from Buyer's Agent about whether Buyer is authorized to**
13 **terminate this transaction. Buyer should not issue this Notice of Termination if Buyer intends to pursue a claim against Seller for**
14 **specific performance of the Sale Agreement. Buyer should seek out advice of an attorney to pursue such a claim.**

15 **4. Notice of Termination.**
16 Buyer terminates Sale Agreement # _____ and all addenda thereto ("Sale Agreement").
17 This termination of the Sale Agreement and all addenda or amendments thereto becomes effective upon delivery of this signed Notice
18 of Termination to the Seller or Seller's Agent. Seller and Escrow Agent must all receive copies of this Notice of Termination.

19 **5. Response to Notice of Termination.** Within **2 Business Days** after receiving this Notice of Termination, the Seller is required under
20 the Sale Agreement to provide copies of **Form 5.6 Seller's Response to Termination** to Buyer and Escrow Agent.

21 **6. Escrow Process upon Termination.** Escrow will not release Earnest Money unless the Escrow Agent receives identical instructions
22 on distribution of Earnest Money from both Parties. If Parties cannot agree on identical escrow instructions, Earnest Money
23 distribution must be determined according to the Dispute Resolution terms of the Sale Agreement. Disputes regarding the Earnest
24 Money may continue after subsequent conveyance of the Property to a third-party buyer.

25 **7. Buyer Termination.** Buyer acknowledges that delivery of this Notice of Termination terminates the Sale Agreement and releases
26 Seller from Seller's obligations to sell Property to Buyer. Buyer acknowledges that Seller may, without limitation, market, sell and
27 convey Property without conditions to a third-party buyer after receiving this Notice of Termination, regardless of any disputes Buyer
28 and Seller may have over Earnest Money and Sale Agreement. Buyer acknowledges that if Buyer is in default at the time of issuing this
29 Notice of Termination, or if Buyer's reason for termination is not specifically authorized under the Sale Agreement, Seller may be
30 entitled to Earnest Money. Buyer acknowledges that under the Sale Agreement Seller's sole remedy against Buyer in case of Buyer's
31 default is a claim by Seller for Earnest Money, and that the Earnest Money amount agreed to in the Sale Agreement is a binding
32 liquidated sum that represents Buyer and Seller's best reasonable estimate of Seller's damages in case of Buyer's default.

33 Buyer hereby terminates the Sale Agreement for the following reason(s) (check all that apply):

34 **A. Earnest Money Returned to Buyer, if Buyer not in Default**

- 35 Failure of financing contingency, or failure to renegotiate terms within the Financing Renegotiation Period.
- 36 Seller failed to Close or failed to satisfy a condition to Closing by the required Closing Date.
- 37 Seller fails to provide corrections or assurances to Buyer's title objections or within the Title Correction Period.
- 38 Buyer unconditionally disapproves of Property during the Due Diligence Period.
- 39 Buyer does not intend to continue transaction after all or part of the Property is destroyed.
- 40 Seller failed to provide **Form 2.6** and **Form 10.3**, for a Property built before January 1, 1978.
- 41 Buyer delivered to Seller **Form 5.1 Notice of Default and Opportunity to Cure**, and Seller failed to cure Default.
- 42 **Form 1.3 Marina/Manufactured Home Purchase and Sale Agreement** – Landlord does not approve Buyer's application for
43 Tenancy by Closing and Parties cannot agree to Closing extension.
- 44 **Form 2.5 Repair Addendum** – Seller has not completed repairs by completion date.
- 45 **Form 2.5 Repair Addendum** – After Correction Period, Seller has failed to complete repairs as described in Repair Addendum.
- 46 **Form 2.6 Lead-based Hazard Addendum** – Seller failed to deliver the EPA Pamphlet and/or **Form 2.6** or delivered the EPA
47 Pamphlet and/or **Form 2.6** after Mutual Acceptance.

Buyer Initials _____



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- 48 **Form 2.6 Lead-based Hazard Addendum** – Within the Lead Hazard Inspection Period, Buyer disapproves of the presence
- 49 of a Lead-based Hazard shown in inspections.
- 50 **Form 2.6 Lead-based Hazard Addendum** – Seller has failed or refused to remedy Lead-based Hazard deficiencies by Closing.
- 51 **Form 2.8 Domestic Well Addendum** – Buyer disapproves of well/well water inspections during the Well Period.
- 52 **Form 2.9 On-Site Sewage Inspection Addendum** – Buyer disapproves of on-site sewage system during the Sewage Evaluation
- 53 Period.
- 54 **Form 2.10 Contingent Right to Purchase** – Buyer has not provided Notice of Intent by the earlier of the Contingency Deadline
- 55 or Election Deadline.
- 56 **Form 2.10 Contingent Right to Purchase** – Buyer provided Notice of Intent stating Buyer's Intent to Terminate.
- 57 **Form 2.11 Contingent Right to Purchase** – Buyer's offer on Buyer's Property was terminated and Buyer wishes to terminate.
- 58 **Form 2.11 Contingent Right to Purchase** – The Parties are unable to reach agreement after Buyer's Property Offer terminated.
- 59 **Form 2.22 Special Tax Assessment** – Seller's failed to comply with obligations to maintain Special Assessment.
- 60 **Form 2.18 Attorney Review Addendum** – Based on Buyer's attorney review, Buyer disapproves of the Sale Agreement.
- 61 **Form 2.22 Special Tax Assessment Addendum** – Seller failed to comply with obligations of maintaining Special Assessment.
- 62 **Form 3.2 SALD & Form 3.3 SVLD** – Buyer disapproves of SALD or SVLD within the SALD Period or SVLD Period
- 63 **Form 4.1 New Construction Addendum** – Seller's representations regarding contractor(s) are false or have become false.
- 64 **Form 4.1 New Construction Addendum** – Parties failed to reach agreement on the plans and specifications.
- 65 **Form 4.1 New Construction Addendum** – Seller cannot deliver Property to Buyer at Closing in habitable condition
- 66 **Form 4.2 Investment Property Addendum** – Buyer disapproves of Additional Disclosures during Investment Diligence Period.
- 67 **Form 4.2 Investment Property Addendum** – Seller has failed to provide requested Additional Disclosure documents or
- 68 statements of explanation within the Investment Diligence Period.
- 69 **Form 4.4 Association Addendum** – Buyer disapproves of the Association Documents within Document Approval Period.
- 70 **Form 6.1 Commercial Assignment of Lease** – Buyer disapproves of Lease Documents within Lease Review Period.
- 71 **Form 7.1 Tenant Vacancy Addendum** – Buyer finds Seller's Notice of Rental Termination to tenants to be defective
- 72 within the Notice Review Period.
- 73 **Form 7.1 Tenant Vacancy Addendum** – Buyer notified that tenants remain on Property in violation of Vacancy Contingency.
- 74 **Form 7.3 Leased Equipment Addendum** – Buyer disapproves of terms of Leased Equipment Lease within Review Period.
- 75 **Form 7.3 Leased Equipment Addendum** – Buyer is unable to assume the Leased Equipment from Third Party Lease holder.
- 76 **Form 7.4 Agricultural Tenant Addendum** – Buyer disapproves Lease Documents within the Agricultural Lease Review Period.

B. Earnest Money forfeited by Buyer, if Seller not in Default

- 78 Buyer received a **Form 5.2 Notice of Default and Opportunity to Cure** from Seller and does not wish to cure Default.
- 79 **Form 7.3 Leased Equipment Addendum** – Buyer refuses to assume the Leased Equipment.

8. Other Termination. If Buyer is not terminating for a reason in Sections 7 above, Buyer shall check the below box and explain the reason for the termination. **Terminations under this section are not advised, and by choosing other or unstated reasons for termination Buyer may be in breach of the Sale Agreement and Seller may be entitled to Earnest Money.**

Other (explain): _____

9. Buyer's Instructions to Escrow. Buyer instructs Escrow to terminate the Escrow account associated with the Sale Agreement and distribute Earnest Money as follows:

- 86 \$ _____ [Amount] _____ [Party]
- 87 \$ _____ [Amount] _____ [Party]
- 88 \$ _____ [Amount] _____ [Party]
- 89 \$ _____ [Amount] _____ [Party]

10. Escrow/Title Company: _____

11. Escrow/Title Officer: _____

12. Escrow Number: _____

13. Buyer's Signatures

- 94 Buyer: _____ Dated: _____
- 95 Buyer: _____ Dated: _____
- 96 Buyer: _____ Dated: _____
- 97 Buyer: _____ Dated: _____