



CANCELLATION OF CONTRACT, RELEASE OF DEPOSIT AND JOINT ESCROW INSTRUCTIONS

(C.A.R. Form CC, 10/03)

In accordance with the terms and conditions of the: [] California Residential Purchase Agreement; or [] Other _____ ("Agreement"), dated _____, including all amendments and related documents, on property known as _____ ("Property"), between _____ ("Buyer") and _____ ("Seller").

Paragraphs 1 and 2 below constitute escrow instructions to Escrow Holder. Release of funds (pursuant to paragraph 2) requires mutual Signed release instructions from Buyer and Seller, judicial decision or arbitration award. A party may be subject to a civil penalty of up to \$1,000 for refusal to sign such instructions if no good faith dispute exists as to who is entitled to the deposited funds (Civil Code §1057.3).

1. CANCELLATION OF CONTRACT: [] Buyer or [] Seller cancels the Agreement and [] (if applicable), escrow # _____ with _____, Escrow Holder, for the following reason:

A. [] Seller has failed to take the following applicable contractual action as required by the Agreement: _____

OR B. [] Seller has failed to remove the applicable contingency after being given a Notice to Seller to Perform (C.A.R. Form NSP).

OR C. [] Buyer has failed to remove the applicable contingency after being given a Notice to Buyer to Perform (C.A.R. Form NBP).

OR D. [] Buyer has failed to take the applicable contractual action after being given a Notice to Buyer to Perform (C.A.R. Form NBP).

OR E. [] As otherwise permitted by paragraph _____ of the Agreement.

Buyer's or Seller's Signature (party cancelling the contract) _____

Date _____

Buyer's or Seller's Signature (party cancelling the contract) _____

Date _____

2. RELEASE OF DEPOSIT

A. [] Seller authorizes release of deposit, less fees and costs, to Buyer.

OR B. [] Buyer authorizes release of deposit, less fees and costs, to Seller. ([] A liquidated damages clause was properly included as part of the Agreement, and the Property contains no more than four residential units, one of which the Buyer intended to occupy. Buyer's authorization of release of deposit to Seller is limited to no more than 3% of the purchase price. Any additional deposit to be returned to Buyer.)

OR C. [] Other: _____

Buyer and Seller mutually release each other from all obligation to buy, sell, or exchange the Property under the Agreement, and from all claims, actions and demands that each may have against the other(s) by reason of the Agreement. Buyer and Seller intend that all rights and obligations arising out of the Agreement are null and void.

Date _____

Date _____

Buyer _____

Seller _____

Buyer _____

Seller _____

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Reviewed by _____ Date _____

