CANCELLATION OF CONTRACT, RELEASE OF DEPOSIT 
AND JOINT ESCROW INSTRUCTIONS

(C.A.R. Form CC, 4/06)

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 or ☐ both Buyer and Seller cancel(s) 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.

OR F. ☐ Per mutual 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 Buyer’s fees and costs, to Buyer.

B. ☐ Buyer authorizes release of deposit, less Seller’s 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.)

C. ☐ Both Buyer and Seller acknowledge mutual cancellation of the Agreement and authorize Escrow Holder to continue to hold the deposit until receiving subsequent mutual instructions, judicial decision or arbitration award.

D. ☐ Other: ______________________________.

Unless otherwise specified above, Buyer and Seller (i) 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; and (ii) 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 __________

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Agent: Patrick Hale Phone: 619.309.7883 Fax: 619.401.4083 Prepared using WINForms® software
Broker: Realty Source, Inc. 365 Broadway Ave., Suite 201 El Cajon, CA 92120