

**NOTICE TO SELLER THAT BUYER IS EXERCISING THEIR RIGHT TO TERMINATE
THE OFFER TO PURCHASE AND CONTRACT—VACANT LOT/LAND (FORM 12-T)**

Buyer: _____ ("Buyer")

Seller: _____ ("Seller")

Property Address: _____ ("Property")

1. **Contract.** Buyer and Seller entered into a contract for the purchase and sale of the Property on the Offer to Purchase and Contract—Vacant Lot/Land (form 12T) ("Contract"). The Effective Date of the Contract is _____.

2. **Termination by Buyer.** Buyer hereby terminates the contract between Buyer and Seller for the Property for the following reason(s) (check all applicable boxes):

- Inability to obtain one or more of Reports described in subsection (a) of Alternative 1 of paragraph 13 of Contract
- Sewer not performing function for which intended and is in need of immediate repair (see Subsection (b) of Alternative 1 of paragraph 13 of Contract)
- Inability to obtain Improvement Permit or written evaluation described in subsection (b) of Alternative 1 of paragraph 13 of Contract
- Water well not performing function for which intended and is in need of immediate repair (see Subsection (c) of Alternative 1 of paragraph 13 of Contract)
- Inability to obtain Construction Permit for private drinking water well (see Subsection (c) of Alternative 1 of paragraph 13 of Contract)
- Property does not appraise at a value equal to or exceeding the purchase price (see paragraph 5(c) of Contract)
- Exercise by Buyer of option to terminate under Alternative 2 of the Contract (see Subsections (a) and (b) of Alternative 2 of paragraph 13 of Contract)
- Buyer is not satisfied that the Loan will be approved and funded (see paragraph 3(c) of the Contract).
- (applicable ONLY if second check box in paragraph 4 is checked) Exercise by Buyer of option to terminate under paragraph 4 of the Contract because, *without disclosure from Seller*, permanent improvements on the Property are located within a designated Special Flood Hazard Area according to the current FEMA flood map, *or* the Contract is subject to a Loan Condition and Buyer's lender requires Buyer to obtain flood insurance as a condition of making the Loan
- Seller's delay in closing for more than thirty (30) days from the Closing Date or any extension of the Closing Date agreed upon in writing (see paragraph 18 of the Contract)
- Exercise by Buyer of right to terminate under paragraph 7 of Back-Up Contract Addendum (form 2A1-T) prior to receipt by Buyer of written notice from Seller that Back-Up Contract has become primary
- Exercise by Buyer of right to terminate under paragraph 1 of Contingent Sale Addendum (form 2A2-T) because Buyer has not closed on the sale of Buyer's Property by the Closing Date and the Contingency has not been waived
- Exercise by Buyer of right to terminate under paragraph 5 of Contingent Sale Addendum (form 2A2-T) based on Buyer's receipt of Notice of Back-Up Contract from Seller

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. MAKES NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION.

Buyer Date Time

Buyer Date Time



RELEASE OF EARNEST MONEY BY SELLER*

Seller acknowledges that Buyer is entitled to a refund of any earnest monies received in connection with the contract as a result of Buyer's termination of the contract for the reason(s) set forth above, and hereby agrees that Escrow Agent may disburse any such earnest monies to Buyer.

Seller

Date

Seller

Date

*As set forth in paragraph 2(a) of the Contract, in the event of a dispute between Seller and Buyer over the return or forfeiture of earnest money held in escrow by a broker, the broker is required by state law to retain said earnest money in the broker's trust or escrow account until a written release from the parties consenting to its disposition has been obtained or until disbursement is ordered by a court of competent jurisdiction. Alternatively, if the broker is holding the earnest money, the broker may deposit the disputed monies with the appropriate clerk of court in accordance with the provisions of N.C.G.S. §93A-12.