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Cancellation of Listing Agreement

Authority to Offer for Sale

Form 242

for use in the Province of Ontario

General Use: This form would be used when Seller and the Brokerage have agreed to cancel the Listing.

The first part identifies the property, Seller, Listing Brokerage, Listing numbers and the Listing's existing expiry date.

RE: LISTING AGREEMENT AUTHORITY TO OFFER FOR SALE (Agreement) FOR:

PROPERTY ADDRESS:

BETWEEN:

SELLER:

AND

BROKERAGE:

MLS® NUMBER(S): **L/BR ID. #**

INTERBOARD MLS® NUMBER: **BOARD:**

AGREEMENT EXPIRY DATE:

I hereby request the cancellation of the Agreement for the following reasons:

The Seller and the Brokerage are mutually agreeing to release each other from the provisions of the Listing upon certain terms. One of the exceptions is that release does not apply where the Seller receives an offer from anyone who was introduced to the property while the Listing was in effect. The time for receiving such an offer is up to Listing expiry date and extends to any holdover period after the expiry date.

The Seller and the Brokerage, by mutual consent, hereby release each other from the above described Agreement on the following terms:

The Seller releases the Brokerage from any and all liabilities, covenants, obligations and claims arising out of the Agreement.

The Brokerage releases the Seller from any claims of remuneration or compensation with respect to this Agreement, **save and except** that:

If an offer to purchase, obtained from anyone who was introduced to the property from any source whatsoever while the Agreement was in effect or was shown the property while the Agreement was in effect, is agreed to or accepted by the Seller or anyone on behalf of the Seller within the Listing Period or the Holdover Period provided for in the above described Agreement, the Seller agrees to immediately notify the Brokerage of the sale and to pay the Brokerage the commission agreed to in the Agreement.

There is an exception to having to pay a full commission. It arises when the property has been listed under a new agreement. The commission is then reduced by the amount that has to be paid under the new agreement.

If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

If the Listing was a MLS® Listing the Brokerage agrees to notify the Real Estate Board of the cancellation as required by the MLS® Rules and Regulations.

The Brokerage agrees to immediately notify the Real Estate Board(s) of the cancellation in accordance with the MLS® Rules and Regulations, provided that this is an MLS® listing.

This Cancellation is effective only after all the parties have signed it.

The cancellation of the Agreement must be approved and signed below by the Broker of Record/Manager of the Brokerage firm.

This Cancellation of Listing Agreement shall not take effect unless signed by all parties set out below.

There are definitions to show if using certain terminology, it also includes other terms.

For the purposes of this Cancellation of Listing Agreement: "Seller" includes vendor and Real Estate Board(s) includes Real Estate Association(s).

This next sentence states that heirs and any other party legally acting on behalf of the parties to this Agreement are legally bound and must abide by the terms of this Cancellation.

The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

All of the parties to this Agreement acknowledge receiving a copy, with their signatures and date in the next section completion.

All of the undersigned, hereby acknowledge receipt of a copy of this Cancellation of Listing Agreement.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

.....
(Seller) (Seal) (Date) (Print Name of Person Signing)

.....
(Seller) (Seal) (Date) (Print Name of Person Signing)

.....
(Name of Brokerage)

.....
(Signature of Brokerage's Broker of Record/Manager) (Date) (Print Name of Person Signing)