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Mutual Release Agreement of Purchase and Sale - Commercial

Form 572

for use in the Province of Ontario

GENERAL USE: When a transaction has come to an end this form can be used to release all the parties from any further obligations to each other and direct the deposit holder to release funds as directed.

IDENTIFICATION OF PARTIES AND PROPERTY: The first part identifies the parties, namely the Buyer, Seller and Brokerage(s) as well as the Agreement of Purchase and Sale that is the subject of the release.

BETWEEN:

BUYER:

AND

SELLER:

BROKERAGE(S):

(Listing Brokerage)

(Co-operating Brokerage)

RE: Agreement of Purchase and Sale - Commercial (Agreement) between the Seller and Buyer dated the day of

20....., concerning the property known as:

as more particularly described in the aforementioned Agreement of Purchase and Sale - Commercial.

RELEASE AGREEMENT AND DETAILS: This next section provides that the parties have agreed the transaction is at an end and there is a release between them. This part also directs the deposit holder to pay out the deposit in accordance with the instructions noted.

We, the Buyer and the Seller in the above noted transaction hereby acknowledge that the above described transaction is terminated and release each other and the Brokerage in the proposed transaction, from all liabilities, covenants, obligations, claims and sums of money arising out of the above Agreement of Purchase and Sale - Commercial, together with any rights and causes of action that each party may have had against the other and/or the Brokerage, and we direct the deposit holder to disburse the deposit of:

..... Canadian Dollars (\$CDN).....

payable to:

IRREVOCABLE TIME: The Mutual Release form allows for the party submitting the Mutual Release to leave it open for acceptance by the other party for a fixed period of time after which time, the submitted Mutual Release is deemed not to be available.

IRREVOCABILITY: This Mutual Release shall be irrevocable by until..... on the

Buyer/Seller

(a.m./p.m.)

day of, 20....., after which time if not fully executed by Buyer and Seller, this Mutual Release shall become null and void.

For the purposes of this Mutual Release, "Buyer" includes purchaser, "Seller" includes vendor, Brokerage includes Listing Brokerage, Co-operating Brokerage (if applicable) and the registrants and employees of the Brokerage(s).

This release shall be binding upon the heirs, executors, administrators and assigns of all the parties executing same.

SIGNATURE OF PARTIES: This section is for the Buyer and Seller to sign the release.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

..... (Witness) (Buyer/Seller/Authorized Signing Officer) (Seal) (Date)

..... (Witness) (Buyer/Seller/Authorized Signing Officer) (Seal) (Date)

I, the Undersigned, agree to the above offer to Mutual Release.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

..... (Witness) (Buyer/Seller/Authorized Signing Officer) (Seal) (Date)

..... (Witness) (Buyer/Seller/Authorized Signing Officer) (Seal) (Date)

TIME OF ACCEPTANCE: Once the necessary parties have agreed, noted by their signatures and or initials, the last person to sign (or initial) would complete this area including their signature, the date and time.

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Mutual Release with all changes both typed and written was finally accepted by all parties at this day of....., 20.....

(a.m./p.m.)

(Signature of Seller or Buyer)

SIGNATURE OF BROKERAGE: The Brokerage(s) may also be a part of this document and evidence their release by their signatures.

The Brokerage hereby releases all parties from any claim that the Brokerage may have had for commission or other remuneration in the above transaction, except as may be hereinbefore specifically provided

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

..... (Witness) (Listing Brokerage's Broker of Record/Manager) (Seal) (Date)

..... (Witness) (Co-operating Brokerage's Broker of Record/Manager) (Seal) (Date)

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