

EGYPTIAN BOARD OF REALTORS®, INC.
Addendum D - 1
Termination Notice of Sales Agreement

The parties to that certain Real Estate Sales Contract for the

property located at _____, City of _____,

State of Illinois dated _____, in consideration of our mutual promises and agreement hereto, do hereby terminate and cancel said contract, effective immediately.

SELECT ONE:

_____ *The parties affirm this Termination Notice does not address the release of any earnest money being held as part of the terms of the Real Estate Sales Contract but understand the Escrowee must abide by the terms outlined in the Illinois Statute 225 ILCS 454/20-20 and abide by its obligations set forth in the paragraph Earnest Money and Default contained in the above referenced Real Estate Sales Contract.*

_____ *The parties affirm that there is no earnest money on deposit and further release each other from any obligations or duties and waive for themselves any claims or demands contained in or arising from such contract.*

(Signature of Seller/Attorney)

(Date)

(Signature of Seller/Attorney)

(Date)

(Signature of Buyer/Attorney)

(Date)

(Signature of Buyer/Attorney)

(Date)

225 ILCS 454/20-20(a)(17)

(17) Failure to maintain and deposit in a special account, separate and apart from personal and other business accounts, all escrow moneys belonging to others entrusted to a licensee while acting as a broker, escrow agent, or temporary custodian of the funds of others or failure to maintain all escrow moneys on deposit in the account until the transactions are consummated or terminated, except to the extent that the moneys, or any part thereof, shall be:

(A) disbursed prior to the consummation or termination (i) in accordance with the written direction of the principals to the transaction or their duly authorized agents, (ii) in accordance with directions providing for the release, payment, or distribution of escrow moneys contained in any written contract signed by the principals to the transaction or their duly authorized agents, or (iii) pursuant to an order of a court of competent jurisdiction; or

(B) deemed abandoned and transferred to the Office of the State Treasurer to be handled as unclaimed property pursuant to the Uniform Disposition of Unclaimed Property Act [765 ILCS 1025/0.05 et seq.]. Escrow moneys may be deemed abandoned under this subparagraph (B) only: (i) in the absence of disbursement under subparagraph (A); (ii) in the absence of notice of the filing of any claim in a court of competent jurisdiction; and (iii) if 6 months have elapsed after the receipt of a written demand for the escrow moneys from one of the principals to the transaction or the principal's duly authorized agent.

The account shall be noninterest bearing, unless the character of the deposit is such that payment of interest thereon is otherwise required by law or unless the principals to the transaction specifically require, in writing, that the deposit be placed in an interest-bearing account. 225 ILCS 454/20-20

EGYPTIAN BOARD OF REALTORS®, INC.

Addendum D - 2

Termination of Sales Agreement/Earnest Money Release Agreement

This agreement is by and between Seller and Buyer, parties to that certain Real Estate Sales Contract for the property located at:

_____ **City of** _____

State of Illinois dated _____.

In consideration of the mutual premises, waivers and releases contained herein, and notwithstanding anything said contract to the contrary, the parties thereto hereby cancel and terminate said contract, and discharge and release each party from any obligations or duties and waive any claims or demands arising therefrom. In lieu of the provisions of said contract, and as a novation or amendment thereto, the parties mutually agree money held by _____ (Escrowee) in the amount of _____, shall be disbursed as follows:

BUYER _____ **\$** _____
(Name of Buyer) **(Amount)**

SELLER _____ **\$** _____
(Name of Seller) **(Amount)**

OTHER _____ **\$** _____
(Name) **(Amount)**

OTHER _____ **\$** _____
(Name) **(Amount)**

(Signature of Seller/Attorney) **(Date)** **(Signature of Seller/Attorney)** **(Date)**

(Signature of Buyer/Attorney) **(Date)** **(Signature of Buyer/Attorney)** **(Date)**

NOTE: Attorney signature is NOT required. The seller and the buyer or their respective attorneys can sign the form. Funds cannot be released without both parties' signatures.

225 ILCS 454/20-20(a)(17)

(17) Failure to maintain and deposit in a special account, separate and apart from personal and other business accounts, all escrow moneys belonging to others entrusted to a licensee while acting as a broker, escrow agent, or temporary custodian of the funds of others or failure to maintain all escrow moneys on deposit in the account until the transactions are consummated or terminated, except to the extent that the moneys, or any part thereof, shall be:

(A) disbursed prior to the consummation or termination (i) in accordance with the written direction of the principals to the transaction or their duly authorized agents, (ii) in accordance with directions providing for the release, payment, or distribution of escrow moneys contained in any written contract signed by the principals to the transaction or their duly authorized agents, or (iii) pursuant to an order of a court of competent jurisdiction; or

(B) deemed abandoned and transferred to the Office of the State Treasurer to be handled as unclaimed property pursuant to the Uniform Disposition of Unclaimed Property Act [765 ILCS 1025/0.05 et seq.]. Escrow moneys may be deemed abandoned under this subparagraph (B) only: (i) in the absence of disbursement under subparagraph (A); (ii) in the absence of notice of the filing of any claim in a court of competent jurisdiction; and (iii) if 6 months have elapsed after the receipt of a written demand for the escrow moneys from one of the principals to the transaction or the principal's duly authorized agent.

The account shall be noninterest bearing, unless the character of the deposit is such that payment of interest thereon is otherwise required by law or unless the principals to the transaction specifically require, in writing, that the deposit be placed in an interest-bearing account. 225 ILCS 454/20-20