

RELEASE OF BROKERAGE REPRESENTATION AGREEMENT

This Release of Brokerage Representation Agreement (“Release”) as of _____, between
(Choose only one): _____ (“Seller/Landlord”)

OR _____ (“Buyer/Tenant”) and _____
_____ (“Broker”), collectively referred to as “Parties,” provides as follows:

1. By a Brokerage Representation Agreement ratified on _____ (the “Brokerage Agreement”), the Parties established an agency relationship to each other under the terms and conditions of that Brokerage Agreement. This agency relationship was terminated by Delivery of the Notice to Terminate Brokerage Representation Agreement on _____.
2. By engaging in such Brokerage Agreement, the Parties additionally established contractual obligations to each other, known as a “Brokerage Relationship,” as defined by Chapter 21, Article 3 of the Virginia Brokerage Code, § 54.1-2130.
3. Pursuant to Code of Virginia § 54.1-2137, by way of this Release, the Parties mutually agree to terminate the Brokerage Relationship and release the Parties from any terms, conditions, duties, and responsibilities set forth by the Brokerage Agreement and by law, exclusive of any obligations outlined herein.
4. **Sellers/Landlords (Check if applicable):** In the event of the release of a Brokerage Agreement entered into for the sale/leasing of property, Broker agrees to promptly deliver to Seller/Landlord copies of all contracts and other instruments entered into on behalf of Seller/Landlord, remove the property from any listing services, and return to the Seller/Landlord any keys to the property, if applicable. Broker may retain copies of such contracts and instruments for Broker’s records.
5. In the event the Brokerage Relationship is terminated without good cause by the Seller, Landlord, Buyer, or Tenant, the early termination fee of \$ _____ outlined in the Brokerage Agreement shall be paid to Broker upon execution of this Release. Broker shall not be liable for any damages in failing to execute this release should there be any delay in payment of the early termination fee.
6. Notifying Party’s termination hereunder is not a waiver of any right or remedy under the Brokerage Agreement. This termination is not an election or limitation of Notifying Party’s right to rely on any other right or remedy provided by the Brokerage Agreement and/or applicable law.
7. The Release shall be construed, interpreted, and applied according to the law of Virginia, and it shall be binding upon and shall inure to the benefit of the heirs, personal representatives, successors, and assigns of the Parties.
8. This Release constitutes the entire understanding among the Parties and may not be modified or changed except by written instrument executed by the participating Parties, and all Parties understand its contents and execute it solely for the consideration herein described and without any other representation, promise, undertaking, or agreement of any kind whatsoever.

9. Brokerage Agreement is terminated effective _____. If property is listed in the MLS, Broker will cancel listing effective as of the date within this paragraph.

SIGNATURES

_____/_____
Date Seller/Landlord

OR

_____/_____
Date Buyer/Tenant

_____/_____
Date Seller/Landlord

_____/_____
Date Buyer/Tenant

_____/_____
Date Seller/Landlord

_____/_____
Date Buyer/Tenant

_____/_____
Date Seller/Landlord

_____/_____
Date Buyer/Tenant

AND

_____/_____
Date Broker



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