

RELEASE AND CANCELLATION OF EMPLOYMENT AGREEMENT

Waiver of Rights

NOTE: This form is used by an agent when employed by a client under an existing listing agreement that has been terminated by mutual agreement, to document the agreed-to termination of the employment, cancel the listing agreement and liquidate any claims that may have arisen due to the employment.

DATE: _____, 20_____, at _____, California.

Items left blank or unchecked are not applicable.

1. FACTS:

1.1 This mutual release and cancellation agreement with waiver of rights pertains to the following employment agreement:

- | | |
|---|--|
| a. <input type="checkbox"/> Seller's Listing Agreement [RPI Form 102] | e. <input type="checkbox"/> Buyer's Listing Agreement [RPI Form 103] |
| b. <input type="checkbox"/> Loan Broker Listing [RPI Form 104] | f. <input type="checkbox"/> Trust Deed Listing [RPI Form 112] |
| c. <input type="checkbox"/> Exclusive Authorization To Lease [RPI Form 110] | g. <input type="checkbox"/> Exclusive Authorization To Locate Space [RPI Form 111] |
| d. <input type="checkbox"/> Property Management Agreement [RPI Form 590] | h. <input type="checkbox"/> _____ |

1.2 dated _____, 20_____, at _____, California,

1.3 entered into by _____, as the Broker, and

1.4 _____, as the Client,

1.5 regarding property or real estate services referred to as _____.

2. AGREEMENT:

2.1 Broker and Client hereby cancel and release each other and their agents from all claims and obligations of any kind, known or unknown, arising out of the employment agreement.

2.2 In consideration of Broker's acceptance of this cancellation, Client to pay Broker a brokerage fee of \$_____.

2.3 In consideration of Broker's acceptance of this cancellation, Client to pay the brokerage fee set forth in the employment agreement if Client enters into an agreement for any of the following checked events within _____ months after the date of this cancellation agreement:

- a. The property is sold, exchanged or otherwise transferred.
- b. An option to buy or sell the property is created.
- c. The property is relisted with another broker.
- d. The property is refinanced or further financed.
- e. The property is leased.
- f. The property is acquired.
- g. _____.

3. WAIVER:

The parties hereby waive any rights provided by Section 1542 of the California Civil Code which states:

"A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor."

I agree to the terms stated above.

Date: _____, 20_____

Broker: _____ CalBRE # _____

By: _____

Phone: _____ Cell: _____

I agree to the terms stated above.

See attached Signature Page Addendum. [RPI Form 251]

Date: _____, 20_____

Client's Signature: _____

Client's Signature: _____

Phone: _____ Cell: _____