OREA Ontario Real Estate Association

Form 575
for use in the Province of Ontario

Termination of Agreement by Buyer
Agreement of Purchase and Sale - Commercial

GENERAL PURPOSE: This form is used when there has been an Agreement accepted on a property, with a conditional clause giving a party the right to terminate the Agreement. If the condition was not completed to the satisfaction of the Buyer, then this form would be used to notify the other party that the condition(s) had not been completed and the Agreement was being terminated.

IDENTIFICATION OF PARTIES, PROPERTY & AGREEMENT: The parties, property and the details about the Agreement of Purchase and Sale are identified.

BUYER: ....

SELLER: ....

RE: Agreement of Purchase and Sale - Commercial 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.

REASON FOR TERMINATION: The condition(s) from the Agreement of Purchase and Sale listed below are confirmed not to have been fulfilled (satisfied) and that therefore the Agreement of Purchase and Sale is terminated.

In accordance with the terms and conditions of the above Agreement of Purchase and Sale - Commercial, I/we hereby advise that it has not been possible to fulfill the condition(s) pertaining to:

....

....

....

....

....

contained therein, and I/we hereby terminate the said Agreement of Purchase and Sale - Commercial.

DEFINITIONS: There are definitions to reflect certain words, such as, Seller may include the word vendor.
For the purposes of this Termination of Agreement by Buyer, "Buyer" includes purchaser, and "Seller" includes vendor.

BUYER NEXT STEPS AGREEMENT: The Buyer agrees to sign a Mutual Release as attached.
The Buyer also agrees to execute the Mutual Release form attached hereto.

BUYER SIGNATURE: The Buyer signs and dates their signature in the next area of the Form.
SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

....

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

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

SELLER ACKNOWLEDGMENT AND NEXT STEP AGREEMENT: The Seller acknowledges receipt of the Form and agrees to sign a Mutual Release as attached.
The Seller hereby acknowledges having today received a copy of the above Termination of Agreement.

The Seller also agrees to execute the Mutual Release form attached hereto.

SELLER SIGNATURE: The Seller signs and dates their signature in the final area of the Form.
SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

....

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

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