

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(LB36-2-19) (Mandatory 2-19)

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

LICENSEE BUY-OUT ADDENDUM TO CONTRACT TO BUY AND SELL REAL ESTATE

Date: _____

1. ADDENDUM TO CONTRACT TO BUY AND SELL REAL ESTATE. This Licensee Buy-Out Addendum (Addendum) is made part of that Contract to Buy and Sell Real Estate dated _____ (Contract), between Seller and the licensee named below, as Buyer, for the purchase and sale of the Property

known as No. _____
Street Address City State Zip

All terms of this Addendum have the same meaning as the terms set forth in the Contract. This Addendum shall control in the event of any conflict with the Contract to which it is attached, except however, this Addendum is subject to the provisions of **Good Faith** (§ 29) of the Contract.

2. PROVISIONS TO BE DELETED. The following provisions of the Contract are hereby deleted:

- 2.1.** Section 6.2, **Appraisal Condition.**
- 2.2.** Section 21.1.2, **Liquidated Damages, Applicable.**
- 2.3.** Section 21.2, **If Seller is in Default.**
- 2.4.** Sections 32, 33, **Broker's Acknowledgments and Compensation Disclosure.**

3. NOTICE. Physical Delivery and Notice (§ 27.1) and **Electronic Notice** (§ 27.2) are amended as follows: Any notice to Buyer is effective when physically received by or electronically delivered to Buyer, any individual buyer, or any representative of Buyer. Any notice to Seller is effective when physically received by or electronically delivered to Seller, any individual seller, or any representative of Seller.

4. TERMINATION. The Contract may be terminated at any time by Seller upon written notice to Buyer. Any termination of the Contract does not affect the listing contract for the Property (Listing Contract).

Pursuant to the Listing Contract, Buyer will submit all offers to Seller received by Buyer prior to Closing. If Seller accepts any offer submitted by Listing Brokerage Firm or Buyer after the expiration of the Listing Contract, then, upon Closing of the resulting contract, the Contract shall automatically terminate and Seller shall pay a sale commission pursuant to the expired Listing Contract. Termination by Seller of the Listing Contract shall terminate Buyer's obligations under the Contract. In the event a deed is delivered to Buyer as provided in **Transfer of Title** (§ 13) of the Contract, the Listing Contract is terminated and no sale commission will be owed.

5. REIMBURSEMENT. In the event the Contract is terminated by Seller, Seller agrees to immediately reimburse Buyer for all out-of-pocket expenditures incurred by Buyer in anticipation of closing under the Contract in an amount not to exceed \$ _____.

6. LICENSEE REPRESENTATIONS. Seller acknowledges that Buyer is licensed by the Colorado Real Estate Commission. Buyer represents that Buyer has sufficient resources to fulfill the Contract, subject to **New Loan Review** (§ 5.2) of the Contract. Buyer further acknowledges that any financial information furnished to Seller or any lender, pursuant to **New Loan Application** (§ 5.1) and **Credit Information** (§ 5.3) of the Contract, are true and correct as of the date such financial information is furnished to Seller and lender, and Buyer agrees to immediately advise Seller of any adverse material change in the contents of the financial information.

7. RESALE, PROFIT/LOSS, EXPENSES. Seller acknowledges that in entering into the Contract, Buyer is exposed to possible losses and expenses. Seller acknowledges that following Closing, the Property may be held by Buyer for a period of time or may be resold immediately, and any profit or loss is solely that of Buyer. Seller further acknowledges that there is a chance for profit to Buyer and that certain expenses may accrue to Buyer. Such expenses include costs and expenses of Closing, holding and

58 reselling the Property. Buyer may incur additional expenses, or some anticipated expenses may vary, or may not be incurred. In
59 any event, after Closing, Buyer will absorb the loss or receive the profit from any sale and ownership of the Property.
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61 **The following Section 8 will only apply if the box is checked:**

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63 **8. OTHER PROPERTY.** The Contract is made to assist Seller to purchase and close on that property commonly
64 known as No. _____ (Other Property).
65 If such purchase and closing should not occur, Seller **Will** **Will Not** reimburse Buyer for all out-of-pocket expenditures in
66 an amount not to exceed \$ _____ incurred by Buyer in anticipation of Closing under the Contract. In such event, Seller
67 will return to Buyer all Earnest Money received by Seller hereunder. Thereupon, Seller and Buyer are relieved of all further
68 obligations under the Contract. In the event closing on the Other Property is delayed, the date of Closing on the Property will be
69 extended a like number of days, not to exceed _____ days from the **Closing Date** (§ 3) of the Contract.
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Buyer's Name: _____

Buyer's Name: _____

Buyer's Signature Date

Buyer's Signature Date

Seller's Name: _____

Seller's Name: _____

Seller's Signature Date

Seller's Signature Date

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NOTICE TO SELLER: THIS CONTRACT IS BINDING ONLY UPON THE BUYER (LICENSEE) WHO PERSONALLY SIGNS ABOVE, UNLESS THE SUPERVISING BROKER OF THE BROKERAGE FIRM WORKING WITH SELLER SIGNS HERE:
