

1 The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
2 (LB36-8-07) (Mandatory 1-08)

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

6
7 **LICENSEE BUY-OUT ADDENDUM**
8 **TO CONTRACT TO BUY AND SELL REAL ESTATE**

9
10 Date: _____

11
12 **1. AMENDMENT TO CONTRACT TO BUY AND SELL REAL ESTATE.** This Licensee Buy-Out Addendum
13 (Addendum) is made part of that Contract to Buy and Sell Real Estate dated _____, (Contract), between Seller
14 and the licensee named below, as Buyer, for the purchase and sale of the Property
15 known as No. _____

16 Street Address City State Zip
17 This Addendum shall control in the event of any conflict with the Contract to which it is attached, except, however, this
18 Addendum is subject to the provisions of § 28 of the Contract and the Foreclosure Property Addendum, if any.
19

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

21 **2.1. Section 6.2, Appraisal Condition.**

22 **2.2. Section 21.1.2, Liquidated Damages.**

23 **2.3. Section 21.2, If Seller is in Default.**

24 **2.4. Broker's Acknowledgments and Compensation Disclosure.**

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26 **3. NOTICE.** The following provision of the Contract is amended as follows: § 30.1, entitled **Physical Delivery**, is hereby
27 deleted, and the following is substituted as § 30.1: Except as provided in § 30.2, all notices must be in writing. Any notice to
28 Buyer shall be effective when physically received by Buyer, any individual buyer, or any representative of Buyer. Any notice to
29 Seller shall be effective when physically received by Seller, any individual seller, or any representative of Seller.
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31 **4. TERMINATION.** The Contract may be terminated at any time by Seller upon written notice to Buyer. Any termination of
32 the Contract shall not affect the listing contract for the Property (Listing Contract).

33 Buyer shall submit all offers to Seller, pursuant to the Listing Contract, or received by Buyer prior to Closing hereunder. If Seller
34 accepts any offer submitted by Listing Brokerage Firm or Buyer after the expiration of the Listing Contract, then, upon Closing
35 of the resulting contract, the Contract shall automatically terminate and Seller shall pay a sale commission pursuant to the expired
36 Listing Contract. Termination by Seller of the Listing Contract shall terminate Buyer's obligations under the Contract. In the
37 event a deed is delivered to Buyer as provided in § 13 of the Contract, the Listing Contract shall be terminated and no sale
38 commission shall be owed.
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40 **5. REIMBURSEMENT.** In the event the Contract is terminated by Seller, Seller agrees to immediately reimburse Buyer for
41 all out-of-pocket expenditures incurred by Buyer in anticipation of closing under the Contract in an amount not to exceed
42 \$_____
43

44 **6. LICENSEE REPRESENTATIONS.** Seller acknowledges that Buyer is licensed by the Colorado Real Estate
45 Commission. Buyer represents that Buyer has sufficient resources to fulfill the Contract, subject to § 5.2 of the Contract. Buyer
46 further acknowledges that any financial information furnished to Seller or any lender, pursuant to §§ 5.1 and 5.3 of the Contract,
47 are true and correct as of the date the financial information is furnished to Seller and lender, and Buyer agrees to immediately
48 advise Seller of any adverse material change in the contents of the financial information.
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50 **7. RESALE, PROFIT/LOSS, EXPENSES.** Seller acknowledges that in entering into the Contract, Buyer is exposed to
51 possible losses and expenses. Seller acknowledges that following Closing, the Property may be held by Buyer for a period of time
52 and/or may be resold, and any profit or loss shall be solely that of Buyer. Seller further acknowledges that there is a chance for
53 profit to Buyer and that certain expenses may accrue to Buyer. Such expenses include costs and expenses of Closing, holding,
54 and reselling the Property. Buyer may incur additional expenses, or some anticipated expenses may vary, or may not be incurred.
55 In 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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58 **The following Section 8 will only apply if the box is checked:**

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8. OTHER PROPERTY. The Contract is made to assist Seller to purchase and close on that property commonly known as No. _____ (Other Property). If such purchase and closing should not occur, Seller **Shall** **Shall Not** reimburse Buyer for all out-of-pocket expenditures in an amount not to exceed \$_____ incurred by Buyer in anticipation of Closing under the Contract. In such event, Seller shall return to Buyer all Earnest Money received by Seller hereunder. Thereupon, Seller and Buyer shall be relieved of all further obligations under the Contract. In the event closing on the Other Property is delayed, the date of Closing on the Property shall be extended a like number of days, not to exceed _____ calendar days from the **Closing Date** (§ 2.3) of the Contract.

Date: _____ Date: _____
Buyer's Name: _____ Buyer's Name: _____

Buyer's Signature Buyer's Signature

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Date: _____ Date: _____
Seller's Name: _____ Seller's Name: _____

Seller's Signature Seller's Signature

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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:
