The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(LB36-10-11) (Mandatory 1-12)

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

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 33, 34, **Broker's Acknowledgments and Compensation Disclosure.**

3. NOTICE. The following provision of the Contract is amended as follows: **Physical Delivery** (§ 27.1) is hereby deleted, and the following is substituted as § 27.1: Except as provided in **Electronic Delivery (**§ 27.2), all notices must be in writing. Any notice to Buyer shall be effective when physically received by Buyer, any individual buyer, or any representative of Buyer. Any notice to Seller shall be effective when physically received by 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 shall not affect the listing contract for the Property (Listing Contract).

Buyer shall submit all offers to Seller, pursuant to the Listing Contract, or received by Buyer prior to Closing hereunder. 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 shall be terminated and no sale commission shall 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 **Loan Conditions** (§ 5.2) of the Contract. Buyer further acknowledges that any financial information furnished to Seller or any lender, pursuant to **Loan Application** (§ 5.1) and **Credit Information and Buyer's New Senior Loan** (§ 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 shall be 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 reselling the Property. Buyer may incur additional expenses, or some anticipated expenses may vary, or may not be incurred. In any event, after Closing, Buyer will absorb the loss or receive the profit from any sale and ownership of the Property.

The following Section 8 will only apply if the box is checked:

☐ **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 _____ days from the **Closing Date** (§ 3) of the Contract.

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

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:

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