

1 The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.  
2 (LB36-10-12) (Mandatory 1-13)

3  
4 **THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR  
5 OTHER COUNSEL BEFORE SIGNING.**  
6

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

10 Date: \_\_\_\_\_

11  
12 **1. ADDENDUM 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),  
14 between Seller and the licensee named below, as Buyer, for the purchase and sale of the Property

15  
16 known as No. \_\_\_\_\_  
17 Street Address City State Zip

18  
19 All terms of this Addendum have the same meaning as the terms set forth in the Contract. This Addendum shall control in the  
20 event of any conflict with the Contract to which it is attached, except, however, this Addendum is subject to the provisions of  
21 **Good Faith** (§ 29) of the Contract.  
22

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

- 24 **2.1.** Section 6.2, **Appraisal Condition.**
- 25 **2.2.** Section 21.1.2, **Liquidated Damages, Applicable.**
- 26 **2.3.** Section 21.2, **If Seller is in Default.**
- 27 **2.4.** Sections 33, 34, **Broker's Acknowledgments and Compensation Disclosure.**

28  
29 **3. NOTICE.** The following provision of the Contract is amended as follows: **Physical Delivery** (§ 27.1) is hereby deleted,  
30 and the following is substituted as § 27.1: Except as provided in **Electronic Delivery** (§ 27.2), all notices must be in writing. Any  
31 notice to Buyer shall be effective when physically received by Buyer, any individual buyer, or any representative of Buyer. Any  
32 notice to Seller shall be effective when physically received by Seller, any individual seller, or any representative of Seller.  
33

34 **4. TERMINATION.** The Contract may be terminated at any time by Seller upon written notice to Buyer. Any termination of  
35 the Contract shall not affect the listing contract for the Property (Listing Contract).  
36

37 Buyer shall submit all offers to Seller, pursuant to the Listing Contract, or received by Buyer prior to Closing hereunder. If Seller  
38 accepts any offer submitted by Listing Brokerage Firm or Buyer after the expiration of the Listing Contract, then, upon Closing of  
39 the resulting contract, the Contract shall automatically terminate and Seller shall pay a sale commission pursuant to the expired  
40 Listing Contract. Termination by Seller of the Listing Contract shall terminate Buyer's obligations under the Contract. In the event  
41 a deed is delivered to Buyer as provided in **Transfer of Title** (§ 13) of the Contract, the Listing Contract shall be terminated and  
42 no sale commission shall be owed.  
43

44 **5. REIMBURSEMENT.** In the event the Contract is terminated by Seller, Seller agrees to immediately reimburse Buyer for all  
45 out-of-pocket expenditures incurred by Buyer in anticipation of closing under the Contract in an amount not to exceed \$\_\_\_\_\_.  
46

47 **6. LICENSEE REPRESENTATIONS.** Seller acknowledges that Buyer is licensed by the Colorado Real Estate  
48 Commission. Buyer represents that Buyer has sufficient resources to fulfill the Contract, subject to **Loan Objection** (§ 5.2) of the  
49 Contract. Buyer further acknowledges that any financial information furnished to Seller or any lender, pursuant to **Loan**  
50 **Application** (§ 5.1) and **Credit Information and Buyer's New Senior Loan** (§ 5.3) of the Contract, are true and correct as of the  
51 date such financial information is furnished to Seller and lender, and Buyer agrees to immediately advise Seller of any adverse  
52 material change in the contents of the financial information.  
53

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

58 holding, and reselling the Property. Buyer may incur additional expenses, or some anticipated expenses may vary, or may not be  
59 incurred. In any event, after Closing, Buyer will absorb the loss or receive the profit from any sale and ownership of the Property.

60  
61 **The following Section 8 will only apply if the box is checked:**

62  
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  **Shall**  **Shall Not** reimburse Buyer for all out-of-pocket expenditures  
66 in an amount not to exceed \$\_\_\_\_\_ incurred by Buyer in anticipation of Closing under the Contract. In such event,  
67 Seller shall return to Buyer all Earnest Money received by Seller hereunder. Thereupon, Seller and Buyer shall be relieved of all  
68 further obligations under the Contract. In the event closing on the Other Property is delayed, the date of Closing on the Property  
69 shall be extended a like number of days, not to exceed \_\_\_\_\_ days from the **Closing Date** (§ 3) of the Contract.

70  
71

|                             |                             |
|-----------------------------|-----------------------------|
| _____<br>Buyer's Name:      | _____<br>Buyer's Name:      |
| _____<br>Buyer's Signature  | _____<br>Buyer's Signature  |
| _____<br>Date               | _____<br>Date               |
| _____<br>Buyer's Name:      | _____<br>Buyer's Name:      |
| _____<br>Buyer's Signature  | _____<br>Buyer's Signature  |
| _____<br>Date               | _____<br>Date               |
| _____<br>Seller's Name:     | _____<br>Seller's Name:     |
| _____<br>Seller's Signature | _____<br>Seller's Signature |
| _____<br>Date               | _____<br>Date               |
| _____<br>Seller's Name:     | _____<br>Seller's Name:     |
| _____<br>Seller's Signature | _____<br>Seller's Signature |
| _____<br>Date               | _____<br>Date               |

72  
73  
74 **NOTICE TO SELLER: THIS CONTRACT IS BINDING ONLY UPON THE BUYER (LICENSEE) WHO**  
75 **PERSONALLY SIGNS ABOVE, UNLESS THE SUPERVISING BROKER OF THE BROKERAGE FIRM WORKING**  
76 **WITH SELLER SIGNS HERE:**  
77  
78 \_\_\_\_\_  
79