

1 The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
2 (LB36-8-10) (Mandatory 1-11)

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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 This Addendum shall control in the event of any conflict with the Contract to which it is attached, except, however, this
20 Addendum is subject to the provisions of § 9 of the Contract and the Foreclosure Property Addendum, if any.
21

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

23 **2.1. Section 6.2, Appraisal Condition.**

24 **2.2. Section 21.1.2, Liquidated Damages.**

25 **2.3. Section 21.2, If Seller is in Default.**

26 **2.4. Sections 32, 33, Broker's Acknowledgments and Compensation Disclosure.**
27

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

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

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

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

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

53 **7. RESALE, PROFIT/LOSS, EXPENSES.** Seller acknowledges that in entering into the Contract, Buyer is exposed to
54 possible losses and expenses. Seller acknowledges that following Closing, the Property may be held by Buyer for a period of time
55 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
56 profit to Buyer and that certain expenses may accrue to Buyer. Such expenses include costs and expenses of Closing, holding, and

