

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (FPA33-10-06) (Mandatory 1-07)

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

**FORECLOSURE PROPERTY ADDENDUM
TO CONTRACT TO BUY AND SELL REAL ESTATE
(DOES NOT CONTAIN AN OPTION OR RIGHT TO REPURCHASE)**

Note: This form is to be used only if (1) the Property is in foreclosure, (2) the Property is residential, (3) Buyer is not to reside in it for at least 1 year, and (4) ALL of the requirements in Section 3 (Terms) of this Addendum are satisfied. If these items are fulfilled, this Addendum may be prepared by a Broker for a buyer purchasing the Property as a rental or as non-owner occupied property. If ANY of the requirements are not satisfied, an attorney, NOT the Broker, should prepare the contract.

1. AMENDMENT TO CONTRACT TO BUY AND SELL REAL ESTATE. This Foreclosure Property Addendum (Addendum) is made a part of that Contract to Buy and Sell Real Estate (Contract) for the purchase and sale of the Property known as

No. _____,

Street Address City State Zip
which is dated _____ between Buyer and Seller. This Addendum shall control in the event of any conflict with the Contract to which it is attached.

2. PURPOSE. The purpose of this Addendum is to provide that the Contract conforms to the requirements of the Colorado Foreclosure Protection Act (the Act).

3. TERMS. Buyer and Seller agree to all of the following 6 conditions:

- a. There will not be any financial or legal obligations of Seller (related to the Property) after Closing, except income tax liability, if any.
- b. There are no rental agreements or leases for the Property between Buyer and Seller.
- c. Seller does not have an option or right to repurchase the Property.
- d. A notice of cancellation is attached to this Addendum.
- e. Seller represents that English is the language principally spoken by Seller.
- f. No consideration shall be paid to Seller prior to the expiration of Seller's right to cancel the Contract.

If any of the above 6 conditions are changed, modified or amended at any time prior to or at Closing, the parties agree that the Contract and this Addendum shall be void and of no effect. If Buyer and Seller do not agree to one or more of the 6 conditions, then the Contract and this Addendum are void and of no effect.

If the Contract and Addendum are void, a real estate broker will not prepare a contract for this transaction. It is recommended that an attorney for one of the parties prepare the required documents.

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4. **NOTICE.** The following provision has been completed with the name of Buyer inserted:

NOTICE REQUIRED BY COLORADO LAW

**UNTIL YOUR RIGHT TO CANCEL THIS CONTRACT HAS ENDED,
_____ (Buyer's NAME) OR ANYONE
WORKING FOR _____ (Buyer's NAME)
CANNOT ASK YOU TO SIGN OR HAVE YOU SIGN ANY DEED OR ANY
OTHER DOCUMENT.**

5. **SELLER'S RIGHT TO CANCEL.** The parties acknowledge that in addition to any right of rescission available under state or federal law, the Seller has the right to cancel a contract with Buyer until 12 midnight of the third business day following the day on which the Seller signs a contract that complies with the Act, or until 12 noon on the day before the foreclosure sale of the residence in foreclosure, whichever occurs first.

6. **COMPLETION AND RECEIPT OF NOTICE OF RIGHT OF CANCELLATION.** Seller acknowledges:

- a. Buyer is required to set forth the date and time of day on which the cancellation right ends;
- b. Seller has received the original Notice of Cancellation and an additional copy of:
 - (1) the Contract,
 - (2) this Addendum, and
 - (3) the attached "Notice of Cancellation" form containing the date the Contract was signed and that is easily detachable from the attached Contract, and the Notice of Cancellation contains the following statement, in at least ten-point type:

**"YOU MAY CANCEL THIS CONTRACT FOR THE SALE OF YOUR HOUSE WITHOUT ANY
PENALTY OR OBLIGATION AT ANY TIME BEFORE _____ (DATE
AND TIME OF DAY). SEE THE ATTACHED NOTICE OF CANCELLATION FORM FOR AN
EXPLANATION OF THIS RIGHT."**

Date: _____

Date: _____

Seller

Seller

Date: _____

Date: _____

Buyer

Buyer