



EXPLANATION OF KICK OUT CLAUSE (A.K.A. SPECIAL CONTINGENCY), RIGHT OF FIRST REFUSAL
AND COLORADO CONTRACTUAL CONTINGENCIES

Violations are subject to fines and/or disciplinary actions.

COLORADO CONTRACTUAL CONTINGENCIES

Properties with contingencies provided for within the Colorado contract

Properties in this condition must be marked "pending" within the MLS rules timeline.

KICK OUT OR CONTINGENCY CLAUSE

Properties with any special contingency not provided for within the contract. (i.e. House must be sold prior)

Properties in this condition must be marked "Contingent" within the MLS rule timeline.

This is because the seller may be afforded an opportunity to of an acceptable offer during the contingency time restrictions. Should this occur, the Seller then has the right, under this clause, to require contracted buyer to perform immediately or by date certain to remove the special contingency.

The property may not remain as "active" in the MLS merely because a contractual agreement with the seller stated it shall. The agreement between REALTOR® and seller, cannot supersede the MLS rules of the association.

Therefore, it is strongly suggested, when preparing this "Kick Out or Contingency" clause you should take into consideration your ability to perform under the contract while following the rules of the MLS in which you subscribe.

RIGHT OF FIRST REFUSAL

Right of first refusal (ROFR or RFR) is a contractual right that gives its holder the option to enter a business transaction with the owner of something, according to specified terms, before the owner is entitled to enter into that transaction with a third party.

Properties in this condition must be marked "Taking Back Up Offers" within the MLS rule timeline.

In addition, MLS subscriber must state within the Agent Remarks "Property has a Rights of First Refusal."