

Brokerage Duties Addendum to Property Management Agreement BDA55-04-05

1 The printed portions of this form have been approved, except differentiated additions, by the Colorado Real Estate
2 Commission. (BDA55-4-05)

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

5
6 **DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE**
7 **LANDLORD AGENCY, TENANT AGENCY, BUYER AGENCY, SELLER AGENCY OR**
8 **TRANSACTION-BROKERAGE.**

9
10 **BROKERAGE DUTIES ADDENDUM**
11 **TO PROPERTY MANAGEMENT AGREEMENT**

12
13 **LANDLORD AGENCY** **TRANSACTION-BROKERAGE**

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18 This Brokerage Duties Addendum (Addendum) is made a part of the agreement for the
19 management and leasing of the Property known as _____
20 _____ (Property), which is dated _____, between Brokerage Firm
21 and Landlord (Agreement). This Addendum supplements the Agreement.

22
23 **1. BROKER AND BROKERAGE FIRM.**

24
25 **a. Multiple-Person Firm.** If this box is checked, the individual designated by
26 Brokerage Firm to perform leasing services for Landlord is called Broker. If more than one
27 individual is so designated, then references in this Addendum to Broker shall include all persons
28 so designated, including substitute or additional brokers. The brokerage relationship exists only
29 with Broker and does not extend to the employing broker, Brokerage Firm or to any other
30 brokers employed or engaged by Brokerage Firm who are not so designated.

31
32 **b. One-Person Firm.** If this box is checked, Broker is a real estate brokerage firm
33 with only one licensed natural person. References to Broker or Brokerage Firm mean both the
34 licensed natural person and brokerage firm who shall perform leasing services for Landlord.

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36 **2. DEFINED TERMS.**

37
38 **a. Landlord:** _____

39
40 **b. Brokerage Firm:** _____

41
42 **c. Broker:** _____

43 shall act for or assist Landlord when performing leasing activities in the capacity as shown by
44 the box checked at the top of this page 1.

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46 **3. BROKERAGE SERVICES AND DUTIES.** Brokerage Firm, acting through Broker,
47 shall provide brokerage services to Landlord. Broker, acting as either a Transaction-Broker or a
48 Landlord's Agent, shall perform the following **Uniform Duties** when working with Landlord:

- 49
50 **a.** Broker will exercise reasonable skill and care for Landlord, including, but not
51 limited to the following:
52 **(1)** Performing the terms of any written or oral agreement with Landlord;

- 53 (2) Presenting all offers to and from Landlord in a timely manner regardless
- 54 of whether the Property is subject to a lease or letter of intent to lease;
- 55 (3) Disclosing to Landlord adverse material facts actually known by Broker;
- 56 (4) Advising Landlord regarding the transaction and to obtain expert advice as
- 57 to material matters about which Broker knows but the specifics of which
- 58 are beyond the expertise of Broker;
- 59 (5) Accounting in a timely manner for all money and property received; and
- 60 (6) Keeping Landlord fully informed regarding the transaction.

61
62 **b.** Broker shall not disclose the following information without the informed consent
63 of Landlord:

- 64
- 65 (1) That Landlord is willing to accept less than the asking lease rate for the
- 66 Property;
- 67 (2) What Landlord’s motivating factors are to lease the Property;
- 68 (3) That Landlord will agree to lease terms other than those offered;
- 69 (4) Any material information about Landlord unless disclosure is required by
- 70 law or failure to disclose such information would constitute fraud or
- 71 dishonest dealing; or
- 72 (5) Any facts or suspicions regarding circumstances that could
- 73 psychologically impact or stigmatize the Property.
- 74

75 **c.** Landlord consents to Broker’s disclosure of Landlord’s confidential information
76 to the supervising broker or designee for the purpose of proper supervision, provided such
77 supervising broker or designee shall not further disclose such information without consent of
78 Landlord, or use such information to the detriment of Landlord.

79
80 **d.** Brokerage Firm may have agreements with other landlords to market and lease
81 their property. Broker may show alternative properties not owned by Landlord to other
82 prospective tenants and list competing properties for lease.

83
84 **e.** If all or a portion of the Property is subject to a lease, or letter of intent to Lease,
85 obtained by Broker, Broker shall not be obligated to seek additional offers to lease such portion
86 of the Property.

87
88 **f.** Broker has no duty to conduct an independent inspection of the Property for the
89 benefit of tenant and has no duty to independently verify the accuracy or completeness of
90 statements made by Landlord or independent inspectors.

91
92 **g.** Landlord shall not be liable for the acts of Broker unless such acts are approved,
93 0directed or ratified by Landlord.

94
95 **4. ADDITIONAL DUTIES OF LANDLORD'S AGENT.** If the Landlord Agency box is
96 checked, Broker is a limited agent of Landlord, with the following additional duties:

97
98 **a.** Promoting the interests of Landlord with the utmost good faith, loyalty and
99 fidelity.

100
101 **b.** Seeking rental rates and terms that are acceptable to Landlord.

102

103 c. Counseling Landlord as to any material benefits or risks of a transaction that are
104 actually known to Broker.

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106 **5. BROKERAGE RELATIONSHIP.**

107

108 a. If the Landlord Agency box at the top of page 1 is checked, Broker shall
109 represent Landlord as a Landlord's Agent. If the Transaction-Brokerage box at the top of page 1
110 is checked, Broker shall act as a Transaction-Broker.

111

112 b. **In-Company Transaction – Different Brokers.** When Landlord and tenant in a
113 transaction are working with different brokers, those brokers continue to conduct themselves
114 consistent with the brokerage relationships they have established. Landlord acknowledges that
115 Brokerage Firm is allowed to offer and pay compensation to brokers within Brokerage Firm
116 working with a tenant.

117

118 c. **In-Company Transaction – One Broker.** If Landlord and tenant are both
119 working with the same broker, Broker shall function as:

120

121 (1) **LANDLORD'S AGENT.** If the Landlord Agency box at the top of page
122 1 is checked, the parties agree the following applies:

123

124 **Check One Box Only**

125

126 (a) **Landlord Agency.** If this box is checked, Broker shall represent
127 Landlord as Landlord's Agent and shall treat the tenant as a customer. A customer is a party to a
128 transaction with whom Broker has no brokerage relationship. Broker shall disclose to such
129 customer Broker's relationship with Landlord.

130

131 (b) **Landlord Agency Unless Brokerage Relationship with Both.** If
132 this box is checked, Broker shall represent Landlord as Landlord's Agent and shall treat the
133 tenant as a customer, unless Broker currently has or enters into an agency or Transaction-
134 Brokerage relationship with the tenant, in which case Broker shall act as a Transaction-Broker,
135 performing the duties described in § 3 and facilitating lease transactions without being an
136 advocate or agent for either party.

137

138 (2) **TRANSACTION-BROKER.** If the Transaction-Brokerage box at the
139 top of page 1 is checked, or in the event neither box is checked, the Broker shall work with the
140 Landlord as a Transaction-Broker. If the Landlord and tenant are working with the same broker,
141 Broker shall continue to function as a Transaction-Broker.

142

143 **6. MATERIAL DEFECTS, DISCLOSURES AND INSPECTION.**

144

145 (a) **Broker's Obligations.** Colorado law requires a broker to disclose to any
146 prospective tenant all adverse material facts actually known by such broker including but not
147 limited to adverse material facts pertaining to the title to the Property, the physical condition of
148 the Property, any material defects in the Property, and any environmental hazards affecting the
149 Property required by law to be disclosed. These types of disclosures may include such matters
150 as structural defects, soil conditions, violations of health, zoning or building laws, and
151 nonconforming uses and zoning variances. Landlord agrees that any tenant may have the
152 Property and Inclusions inspected and authorizes Broker to disclose any facts actually known by
153 Broker about the Property. Broker shall not be obligated to conduct an independent
154 investigation of the tenant's financial condition except as otherwise provided in the Agreement.

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(b) Landlord's Obligations.

(1) Landlord's Property Disclosure Form. A landlord is not required by law to provide any particular disclosure form. However, disclosure of known material latent (not obvious) defects is required by law. Landlord **Agrees** **Does Not Agree** to provide a written disclosure of adverse matters regarding the Property completed to the best of Landlord's current, actual knowledge.

(2) Lead-Based Paint. Unless exempt, if the improvements on the Property include one or more residential dwellings for which a building permit was issued prior to January 1, 1978, a completed Lead-Based Paint Disclosure (Rental) form must be signed by Landlord and the real estate licensees, and given to any potential tenant in a timely manner.

7. ADDITIONAL AMENDMENTS:

Date: _____	Date: _____
_____	_____
Landlord	Landlord
Date: _____	_____
	Broker
Brokerage Firm's Name: _____	

Foreclosure Property Addendum FPAF33-9-08

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (FPAF33-9-08) (Mandatory 1-09)

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 one 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
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 six conditions:

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

If any of the above six 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 six 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:

- 6.1. Buyer is required to set forth the date and time of day on which the cancellation right ends;
- 6.2. Seller has received the original Notice of Cancellation and an additional copy of:
 - 6.2.1. the Contract,
 - 6.2.2. this Addendum, and
 - 6.2.3. 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

Short Sale Addendum SSA38-9-08

1 The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate
2 Commission. (SSA38-9-08) (Mandatory 1-09)

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

6
7 **SHORT SALE ADDENDUM**

8
9 **Date:** _____

10
11 **1. ADDENDUM TO CONTRACT.** This Short Sale Addendum (Addendum) is made a
12 **part of the following contract that is checked:**

13
14 **Listing Contract (Listing Contract)** dated _____ for the
15 **Property for purposes of disclosing to Seller certain matters of a Short Sale, or;**

16
17 **Contract to Buy and Sell Real Estate between Seller and Buyer (Contract)**
18 **dated** _____ **relating to the sale of the Property**

19
20 **known as** _____ **(Property).**
21 **Street Address City State Zip**

22
23 **This Addendum shall control in the event of any conflict with the Contract. Except as**
24 **modified, all other terms and provisions of the Contract shall remain the same.**

25
26 **2. PURPOSE AND DEFINITIONS.**

27
28 **2.1 Purpose of Addendum.** Seller has debts secured by one or more liens on the
29 **Property. The Purchase Price may not be enough to cover payment for all the liens and**
30 **costs of sale. If so, for the Closing to occur, the affected Lien Holders (§ 2.2 below) must**
31 **agree to a Short Sale (§ 2.3 below).**

32
33 **2.2 Lien; Lien Holder.** A Lien is a recorded claim or lien against the Property,
34 **including, but not limited to, a mortgage, deed of trust, mechanic's lien, judgment or tax**
35 **lien (Lien). A title insurance commitment may be used to show the Liens against the**
36 **Property. A Lien Holder is a creditor who has a Lien and agrees to release its Lien in a**
37 **Short Sale (§ 2.3 below).**

38
39 **2.3 Short Sale.** A Short Sale (Short Sale) is a transaction in which any Lien
40 **Holder releases its Lien against the Property and (a) accepts an amount less than the full**
41 **amount Lien Holder claims is owed or (b) treats the debt secured by the Lien differently**
42 **than as originally provided for in the evidence of debt (such as promissory note). Before a**
43 **Short Sale can occur, Buyer, Seller, and each Lien Holder (except those creditors that are**
44 **to be paid the full amount claimed) must consent to the terms of the sale. Sometimes, a**
45 **Lien is released but the Lien Holder does not agree to release Seller from liability or reduce**
46 **the unpaid portion of the debt, and the Seller and any guarantors will remain liable after**
47 **Closing for that unpaid portion, despite the release of the Lien against the Property at**
48 **Closing.**

49 **2.4 Short Sale Acceptance.** Short Sale Acceptance (Short Sale Acceptance) is
50 when Seller receives one or more written statements, signed by each Lien Holder, that
51 specify the terms and conditions of the Short Sale.
52

53 **3. MANDATORY DISCLOSURES TO SELLER AND BUYER.**

54 Note: The disclosures to Buyer are informational only to Seller when used as an addendum to
55 Listing Contract.
56

57 **3.1 SELLER IS ADVISED TO CONTACT THE COLORADO**
58 **FORECLOSURE PREVENTION HOTLINE OPERATED IN COOPERATION WITH**
59 **THE COLORADO DIVISION OF HOUSING AT 1-877-601-4673 OR THE HUD**
60 **HOUSING COUNSELING AND REFERRAL LINE AT 1-800-569-4287.**
61

62 **3.2.** Seller acknowledges that there are alternatives to a Short Sale that may be
63 better for Seller. Seller acknowledges that a Short Sale transaction may result in continued
64 liability of Seller or other persons liable for the debt that could be extinguished through
65 foreclosure, bankruptcy or other loss mitigation options, including but not limited to a
66 negotiated loan modification with Lien Holder. Seller acknowledges that it is the
67 responsibility of Seller to investigate these alternative methods of resolution with Seller's
68 legal, accounting or financial advisors and with Lien Holder and it is not the responsibility
69 of any real estate broker to undertake any investigation of other options that may be
70 available to Seller.
71

72 **3.3.** Short Sales may have serious adverse legal, tax and economic consequences
73 for Seller and any guarantors. Seller is advised to seek legal and tax counsel to advise
74 Seller of the legal effect and meaning of any Short Sale Acceptance from Lien Holder.
75

76 **3.4.** Lien Holder is not required to agree to a Short Sale. Even if a Lien Holder
77 agrees to a Short Sale, a Lien Holder is not required to forgive repayment of the debt
78 secured by the Lien or release Seller and any guarantors from liability unless Lien Holder's
79 claim is paid in full. Seller acknowledges that Lien Holder may or may not agree to release
80 Seller or any guarantors from liability to Lien Holder. If not released, Seller and any
81 guarantors will remain liable to Lien Holder for any amount that remains unpaid after the
82 Short Sale. To be binding, any release of liability by Lien Holder must be in writing, must
83 be executed by Lien Holder, and must provide that Seller and all guarantors are released
84 from liability.
85

86 **3.5.** Lien Holder may condition its agreement on Seller doing any or all of the
87 following to obtain a Short Sale Acceptance: (a) make a cash payment, (b) sign a new
88 promissory note, (c) continue to owe the Lien Holder the unpaid portion of the debt and (d)
89 agree to other requirements made by Lien Holder.
90

91 **3.6.** If the Lien Holder accepts less than full payment, Seller understands that
92 Seller may incur federal and state tax liability due to a Short Sale and understands that
93 Lien Holder is required to file all required 1099 Forms with the Internal Revenue Service
94 with respect to this transaction. Seller is strongly advised to seek tax advice regarding the
95 potential adverse tax consequences to Seller of a Short Sale.
96

97 **3.7.** Seller acknowledges that a Short Sale Acceptance by the Lien Holder will not
98 necessarily repair or rehabilitate Seller's credit rating and Lien Holder has no obligation
99 other than to fairly report this transaction to any credit rating agency.

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3.8. Seller may terminate the Contract: (a) as provided in this Addendum, (b) if Lien Holder does not approve the Contract, or (c) if the terms and conditions from Lien Holder to obtain a release of the Lien are not acceptable to Seller, in Seller's sole discretion, by written notice to Buyer on or before three days after the Short Sale Acceptance Deadline (§ 8.1 below).

3.9. Buyer may terminate the Contract: (a) as provided in this Addendum, (b) if Lien Holder does not approve the Contract, or (c) if the terms and conditions of any Agreement to Amend/Extend Contract are not acceptable to Buyer, in Buyer's sole discretion, by written notice to Seller on or before three days after the Short Sale Acceptance Deadline (§ 8.1 below).

3.10. Release of the Lien against the Property does not by itself release Seller or any guarantors from liability for the debt.

3.11. Buyer acknowledges that the Short Sale Conditions (§ 4 below) may lead to termination of the Contract. The Short Sale process may result in delays in the Closing. Buyer is advised to consult with legal counsel about this Addendum and its legal effect.

3.12. Buyer and Seller acknowledge and agree that any Short Sale Acceptance by Lien Holder is made on the condition that none of the terms of the sale shall differ in any material respect from the terms submitted to the Lien Holder on which the Short Sale Acceptance was based. For purposes of the Contract, any change in the date of Closing, Purchase Price, real estate brokerage commissions, concessions or net proceeds to be paid to, or other remuneration to be received by Seller in connection with the proposed Short Sale shall be deemed a material change. Any material change will require that the Short Sale Proposal be re-submitted to the Lien Holder for approval, which could result in delays for approval or even denial of the Short Sale.

3.13. This Addendum should be signed by both Buyer and Seller at time of contracting, as most Lien Holders will not consider a Short Sale until a signed contract is received for their review.

4. SHORT SALE CONDITIONS. Notwithstanding anything to the contrary in this Addendum, the Contract between Seller and Buyer, for the benefit of both Seller and Buyer, is conditional upon all of the following occurring:

4.1. Seller has received from each Lien Holder a Short Sale Acceptance that is acceptable to Seller.

4.2. Agreement to Amend/Extend Contract signed by Buyer and Seller, so long as both parties agree, in their sole subjective discretion, to the changes to the Contract required by the Short Sale Acceptance.

5. SELLER DEADLINE FOR SUBMISSION TO LIEN HOLDER. Seller agrees to submit to each Lien Holder a request for a Short Sale and all documents and information requested by Lien Holder, including a copy of the Contract, any Counterproposal, this Addendum and amendments. The initial submission by Seller to each Lien Holder shall be on or before Initial Submission Deadline (§ 5.1 below). Any additional information or documentation requested of Seller by such Lien Holder shall be submitted within five days of such request or Buyer may terminate the Contract pursuant to § 8.2 below.

153 **5.1. Seller Submission Deadline.** The Seller Submission Deadline shall be as set
 154 forth below.
 155

Event	Deadline	From
Initial Submission		days from MEC (§ 2.4 of Contract)

156 **5.2. Seller Consents to Lien Holder’s Release of Information.** Seller consents that
 157 Lien Holder and its representatives may supply and communicate any loan, financial
 158 information, or other information of Seller, confidential or otherwise, with any of the
 159 following involved in the transaction and their representatives: Seller’s attorney, Broker or
 160 Brokerage Firm working with Seller, transaction coordinator, title insurance company,
 161 Closing Company, and the following as checked: Other Lien Creditors Broker or
 162 Brokerage Firm working with Buyer Buyer Buyer’s attorney.
 163
 164

165 **6. DATES AND DEADLINES.**
 166

167 **6.1. Revised Dates and Deadlines and Other Terms.** Buyer and Seller
 168 acknowledge that an Agreement to Amend/Extend Contract (Amend/Extend) is required to
 169 revise the Dates and Deadlines (§ 2.3 Contract) or other terms based on changes required
 170 by the Short Sale Acceptance. If both Buyer and Seller, in their sole subjective discretion,
 171 agree to the terms of the Amend/Extend, as evidenced by their signatures on the
 172 Amend/Extend; and the offering party to the Amend/Extend receives notice of such
 173 acceptance on or before seven days after the earlier of: (a) the receipt by both Buyer and
 174 Seller of the Short Sale Acceptance; or (b) the Short Sale Acceptance Deadline (§ 8.1
 175 below), then the Contract shall be so amended. If notice of such acceptance is not timely
 176 received, the Contract shall then terminate.
 177

178 **7. UNCERTAINTY OF SHORT SALE.** Buyer and Seller acknowledge:
 179

180 **7.1.** There are no promises or representations regarding: (a) whether Lien
 181 Holder will agree to a Short Sale, (b) the terms of any Short Sale Acceptance, or (c) when
 182 the Lien Holder will advise of its decision to agree to a Short Sale or provide the written
 183 terms and conditions of the Short Sale Acceptance.
 184

185 **7.2.** Until Closing of the Short Sale, Short Sale Acceptance by the Lien Holder
 186 will not prevent, hinder or delay the Lien Holder from initiating or proceeding with any
 187 enforcement action, including but not limited to a foreclosure. In the event Seller loses
 188 ownership of the Property through foreclosure, the Contract shall terminate.
 189

190 **7.3.** A significant period of time may be required to determine if a Short Sale
 191 Acceptance will be granted. Therefore, Buyer should inform Buyer’s lender of this fact for
 192 structuring Buyer’s loan, duration of “loan lock”, etc. Additionally, Closing is normally
 193 required to be held shortly following the Short Sale Acceptance.
 194

195 **7.4.** After a Short Sale Acceptance is given, Lien Holder will normally not agree
 196 to any additional changes to the terms of the Contract that differ from the Short Sale
 197 Acceptance, to have repairs performed or to reduce the amount it is willing to accept due to
 198 the condition of the Property or results of an inspection. Buyer may want to conduct an
 199 inspection of the Property before Seller submits its request for a Short Sale to Lien Holder.

200 **The Purchase Price should reflect the condition of the Property and results of such**
201 **inspection. Buyer recognizes the risk that Lien Holder may not agree to the offer submitted**
202 **by Buyer.**

203

204 **8. DEADLINE FOR ACCEPTANCE OF SHORT SALE; TERMINATION. Buyer**
205 **and Seller must receive written notice of the Short Sale Acceptance on or before Short Sale**
206 **Acceptance Deadline (§ 8.1 below) or the Contract shall terminate.**

207

208 **8.1. Short Sale Acceptance Deadline.**

209

Event	Deadline
Short Sale Acceptance Deadline	

210

211 **8.2. Termination. If any party has a right to terminate the Contract, such**
212 **termination shall be governed by § 24 of the Contract upon written notice to the other**
213 **party as described in § 30 of the Contract.**

214

215 **8.3. Additional Rights of Termination. Both Buyer and Seller have the right to**
216 **Terminate the Contract by written notice to the other party so long as it is received on or**
217 **before Short Sale Acceptance. Additionally, Seller has the right to accept subsequent offers**
218 **from other buyers prior to Short Sale Acceptance without liability to Buyer.**

219

220

221 **Date:** _____ **Date:** _____

222

223 _____

224 **Buyer**

Buyer

225

226 **Date:** _____ **Date:** _____

227

228 _____

229 **Seller**

Seller

Brokerage Disclosure to Buyer/Tenant BD24-9-08

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(BD24-9-08) (Mandatory 1-09)

DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE SELLER AGENCY, BUYER AGENCY OR TRANSACTION-BROKERAGE.

BROKERAGE DISCLOSURE TO BUYER TENANT

DEFINITIONS OF WORKING RELATIONSHIPS

For purposes of this document, seller also means landlord (which includes sublandlord) and buyer also means tenant (which includes subtenant).

Seller's Agent: A seller's agent works solely on behalf of the seller to promote the interests of the seller with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the seller. The seller's agent must disclose to potential buyers all adverse material facts actually known by the seller's agent about the property. A separate written listing agreement is required which sets forth the duties and obligations of the broker and the seller.

Buyer's Agent: A buyer's agent works solely on behalf of the buyer to promote the interests of the buyer with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the buyer. The buyer's agent must disclose to potential sellers all adverse material facts actually known by the buyer's agent, including the buyer's financial ability to perform the terms of the transaction and, if a residential property, whether the buyer intends to occupy the property. A separate written buyer agency agreement is required which sets forth the duties and obligations of the broker and the buyer.

Transaction-Broker: A transaction-broker assists the buyer or seller or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction, without being an agent or advocate for any of the parties. A transaction-broker must use reasonable skill and care in the performance of any oral or written agreement, and must make the same disclosures as agents about all adverse material facts actually known by the transaction-broker concerning a property or a buyer's financial ability to perform the terms of a transaction and, if a residential property, whether the buyer intends to occupy the property. No written agreement is required.

Customer: A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party's agent or as the party's transaction-broker.

RELATIONSHIP BETWEEN BROKER AND BUYER

Broker and Buyer referenced below have NOT entered into a buyer agency agreement. The working relationship specified below is for a specific property described as:

or real estate which substantially meets the following requirements:

Buyer understands that Buyer shall not be vicariously liable for Broker's acts or omissions that have not been approved, directed, or ratified by Buyer.

CHECK ONE BOX ONLY:

Multiple-Person Firm. Broker, referenced below, is designated by Brokerage Firm to serve as Broker. If more than one individual is so designated, then references in this document to Broker shall include all persons so designated, including substitute or additional brokers. The brokerage relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm or to any other brokers employed or engaged by Brokerage Firm who are not so designated.

Chapter 28: Commission Approved and Miscellaneous Forms

One-Person Firm. If Broker is a real estate brokerage firm with only one licensed natural person, then any references to Broker or Brokerage Firm mean both the licensed natural person and brokerage firm who shall serve as Broker.

CHECK ONE BOX ONLY:

Customer. Broker is the seller's agent and Buyer is a customer. Broker, if acting as seller's agent, intends to perform the following list of tasks with Buyer: **Show** a property **Prepare and Convey** written offers, counteroffers and agreements to amend or extend the contract **Discuss Financing** **Supply Information** on the property, services, community and related matters.

Customer for Broker's Listings – Transaction-Brokerage for Other Properties. When Broker is the seller's agent, Buyer is a customer. When Broker is not the seller's agent, Broker is a transaction-broker assisting in the transaction.

Transaction-Brokerage Only. Broker is a transaction-broker assisting in the transaction. If Broker is acting as a transaction-broker, Buyer consents to Broker's disclosure of Buyer's confidential information to the supervising broker or designee for the purpose of proper supervision, provided such supervising broker or designee shall not further disclose such information without consent of Buyer, or use such information to the detriment of Buyer.

DISCLOSURE OF SETTLEMENT SERVICE COSTS. Buyer acknowledges that costs, quality, and extent of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

THIS IS NOT A CONTRACT.

If this is a residential transaction, the following provision shall apply:

MEGAN'S LAW. If the presence of a registered sex offender is a matter of concern to Buyer, Buyer understands that Buyer must contact local law enforcement officials regarding obtaining such information.

BUYER ACKNOWLEDGMENT:

Buyer acknowledges receipt of this document on _____.

Buyer

Buyer

BROKER ACKNOWLEDGMENT:

On _____, Broker provided _____ (Buyer) with a copy of this document via _____ and retained a copy for Broker's records.

Brokerage Firm's Name: _____

Broker

Brokerage Disclosure to Tenant BDT20-9-08

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(BDT20-9-08) (Mandatory 1-09)

DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE LANDORD AGENCY, TENANT AGENCY OR TRANSACTION-BROKERAGE.

BROKERAGE DISCLOSURE TO TENANT

DEFINITIONS OF WORKING RELATIONSHIPS

For purposes of this document, landlord includes sublandlord and tenant includes subtenant.

Landlord's Agent: A landlord's agent works solely on behalf of the landlord to promote the interests of the landlord with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the landlord. The landlord's agent must disclose to potential tenants all adverse material facts actually known by the landlord's agent about the property. A separate written listing agreement is required which sets forth the duties and obligations of the broker and the landlord.

Tenant's Agent: A tenant's agent works solely on behalf of the tenant to promote the interests of the tenant with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the tenant. The tenant's agent must disclose to potential landlords all adverse material facts actually known by the tenant's agent, including the tenant's financial ability to perform the terms of the transaction and, if a residential property, whether the tenant intends to occupy the property. A separate written tenant agency agreement is required which sets forth the duties and obligations of the broker and the tenant.

Transaction-Broker: A transaction-broker assists the tenant or landlord or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction, without being an agent or advocate for any of the parties. A transaction-broker must use reasonable skill and care in the performance of any oral or written agreement, and must make the same disclosures as agents about all adverse material facts actually known by the transaction-broker concerning a property or a tenant's financial ability to perform the terms of a transaction and, if a residential property, whether the tenant intends to occupy the property. No written agreement is required.

Customer: A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party's agent or as the party's transaction-broker.

RELATIONSHIP BETWEEN BROKER AND TENANT

Broker and Tenant referenced below have NOT entered into a tenant agency agreement. The working relationship specified below is for a specific property described as:

_____ or real estate which substantially meets the following requirements:

_____.
Tenant understands that Tenant shall not be vicariously liable for Broker's acts or omissions that have not been approved, directed, or ratified by Tenant.

CHECK ONE BOX ONLY:

Multiple-Person Firm. Broker, referenced below, is designated by Brokerage Firm to serve as Broker. If more than one individual is so designated, then references in this document to Broker shall include all persons so designated, including substitute or additional brokers. The brokerage relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm or to any other brokers employed or engaged by Brokerage Firm who are not so designated.

Chapter 28: Commission Approved and Miscellaneous Forms

One-Person Firm. If Broker is a real estate brokerage firm with only one licensed natural person, then any references to Broker or Brokerage Firm mean both the licensed natural person and brokerage firm who shall serve as Broker.

CHECK ONE BOX ONLY:

Customer. Broker is the landlord's agent and Tenant is a customer.

Broker, if acting as landlord's agent, intends to perform the following list of tasks with Tenant:

- Show** a property **Prepare and Convey** written offers, counteroffers and agreements to amend or extend the lease
 Discuss financial terms of lease **Supply Information** on the property, services, community and related matters.

Customer for Broker's Listings – Transaction-Brokerage for Other Properties. When Broker is the landlord's agent, Tenant is a customer. When Broker is not the landlord's agent, Broker is a transaction-broker assisting in the transaction.

Transaction-Brokerage Only. Broker is a transaction-broker assisting in the transaction.

If Broker is acting as a transaction-broker, Tenant consents to Broker's disclosure of Tenant's confidential information to the supervising broker or designee for the purpose of proper supervision, provided such supervising broker or designee shall not further disclose such information without consent of Tenant, or use such information to the detriment of Tenant.

THIS IS NOT A CONTRACT.

If this is a residential transaction, the following provision shall apply:

MEGAN'S LAW. If the presence of a registered sex offender is a matter of concern to Tenant, Tenant understands that Tenant must contact local law enforcement officials regarding obtaining such information.

TENANT ACKNOWLEDGMENT:

Tenant acknowledges receipt of this document on _____.

Tenant

Tenant

BROKER ACKNOWLEDGMENT:

On _____, Broker provided _____ (Tenant) with a copy of this document via _____ and retained a copy for Broker's records.

Brokerage Firm's Name: _____

Broker

Brokerage Disclosure to Seller (REO & Non-CREC Approved Listings) BDD56-9-08

1 The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate
2 Commission. (BDD56-9-08) (Mandatory 1-09)

3
4 **DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE**
5 **LANDLORD AGENCY, TENANT AGENCY, BUYER AGENCY, SELLER AGENCY OR**
6 **TRANSACTION-BROKERAGE.**

7
8 **BROKERAGE DUTIES DISCLOSURE**
9 **TO SELLER**

10
11 **(REO and Non-CREC Approved Listing Agreements)**
12 **SELLER AGENCY** **TRANSACTION-BROKERAGE**

13 Date: _____

14
15 This Brokerage Duties Disclosure to Seller (Disclosure) is made in conjunction with a
16 listing agreement dated _____, between Brokerage Firm and Seller (Listing
17 Agreement). This Disclosure supplements the Listing Agreement.

18 **1. BROKER AND BROKERAGE FIRM.**

19
20 **a. Multiple-Person Firm.** If this box is checked, the individual designated by
21 Brokerage Firm to perform the services for Seller required by the Listing Agreement is called
22 Broker. If more than one individual is so designated, then references in this Disclosure and the
23 Listing Agreement to Broker shall include all persons so designated, including substitute or
24 additional brokers. The brokerage relationship exists only with Broker and does not extend to
25 the employing broker, Brokerage Firm or to any other brokers employed or engaged by
26 Brokerage Firm who are not so designated.

27
28 **b. One-Person Firm.** If this box is checked, Broker is a real estate brokerage firm
29 with only one licensed natural person. References in this Disclosure to Broker or Brokerage
30 Firm mean both the licensed natural person and brokerage firm who serve as the broker of Seller
31 and perform the services for Seller required by the Listing Agreement.

32
33 **2. DEFINED TERMS.**

- 34
35 **a. Seller:** _____
36 **b. Brokerage Firm:** _____
37 **c. Broker:** _____

38 shall act for or assist Seller when performing activities in the capacity as shown by the box
39 checked at the top of this page 1.

40 **3. BROKERAGE SERVICES AND DUTIES.** Brokerage Firm, acting through Broker,
41 shall provide brokerage services to Seller. Broker, acting as either a Transaction-Broker or a
42 Seller's Agent, shall perform the following **Uniform Duties** when working with Seller:

43
44 **a.** Broker shall exercise reasonable skill and care for Seller, including, but not
45 limited to the following:

- 46 (1) Performing the terms of any written or oral agreement with Seller;
47 (2) Presenting all offers to and from Seller in a timely manner regardless of
48 whether the Property is subject to a contract for sale;
49 (3) Disclosing to Seller adverse material facts actually known by Broker;
50 (4) Advising Seller regarding the transaction and to obtain expert advice as to
51 material matters about which Broker knows but the specifics of which are
52 beyond the expertise of Broker;
53 (5) Accounting in a timely manner for all money and property received; and

- 54 (6) Keeping Seller fully informed regarding the transaction.
55
- 56 b. Broker shall not disclose the following information without the informed consent
57 of Seller:
- 58 (1) That Seller is willing to accept less than the asking price for the Property;
59 (2) What the motivating factors are for Seller to sell the Property;
60 (3) That Seller will agree to financing terms other than those offered;
61 (4) Any material information about Seller unless disclosure is required by law
62 or failure to disclose such information would constitute fraud or dishonest
63 dealing; or
64 (5) Any facts or suspicions regarding circumstances that could
65 psychologically impact or stigmatize the Property.
66
- 67 c. Seller consents to Broker's disclosure of Seller's confidential information to the
68 supervising broker or designee for the purpose of proper supervision, provided such supervising
69 broker or designee shall not further disclose such information without consent of Seller, or use
70 such information to the detriment of Seller.
- 71 d. Brokerage Firm may have agreements with other sellers to market and sell their
72 property. Broker may show alternative properties not owned by Seller to other prospective
73 buyers and list competing properties for sale.
- 74 e. Broker shall not be obligated to seek additional offers to purchase the Property
75 while the Property is subject to a contract for sale.
- 76 f. Broker has no duty to conduct an independent inspection of the Property for the
77 benefit of a buyer and has no duty to independently verify the accuracy or completeness of
78 statements made by Seller or independent inspectors. Broker has no duty to conduct an
79 independent investigation of a buyer's financial condition or to verify the accuracy or
80 completeness of any statement made by a buyer.
- 81 g. Seller shall not be liable for the acts of Broker unless such acts are approved,
82 directed or ratified by Seller.
- 83
- 84 **4. ADDITIONAL DUTIES OF SELLER'S AGENT.** If the Seller Agency box at the top
85 of page 1 is checked, Broker is a limited agent of Seller (Seller's Agent), with the following
86 additional duties:
87
- 88 a. Promoting the interests of Seller with the utmost good faith, loyalty and fidelity.
89 b. Seeking a price and terms that are acceptable to Seller.
90 c. Counseling Seller as to any material benefits or risks of a transaction that are
91 actually known by Broker.
92
- 93 **5. BROKERAGE RELATIONSHIP.**
94
- 95 a. If the Seller Agency box at the top of page 1 is checked, Broker shall represent
96 Seller as a Seller's Agent. If the Transaction-Brokerage box at the top of page 1 is checked,
97 Broker shall act as a Transaction-Broker.
- 98 b. **In-Company Transaction – Different Brokers.** When Seller and buyer in a
99 transaction are working with different brokers, those brokers continue to conduct themselves
100 consistent with the brokerage relationships they have established. Seller acknowledges that
101 Brokerage Firm is allowed to offer and pay compensation to brokers within Brokerage Firm
102 working with a buyer.

103 c. **In-Company Transaction – One Broker.** If Seller and buyer are both working
104 with the same broker, Broker shall function as:

105
106 (1) **SELLER’S AGENT.** If the Seller Agency box at the top of page 1 is
107 checked, the parties agree the following applies:

108
109 **Check One Box Only**

110 (a) **Seller Agency.** If this box is checked, Broker shall represent Seller as
111 Seller’s Agent and shall treat the buyer as a customer. A customer is a party to a transaction with
112 whom Broker has no brokerage relationship. Broker shall disclose to such customer Broker’s
113 relationship with Seller.

114
115 (b) **Seller Agency Unless Brokerage Relationship with Both.** If this
116 box is checked, Broker shall represent Seller as Seller’s Agent and shall treat the buyer as a
117 customer, unless Broker currently has or enters into an agency or Transaction-Brokerage
118 relationship with the buyer, in which case Broker shall act as a Transaction-Broker, performing
119 the duties described in § 3 and facilitating sales transactions without being an advocate or agent
120 for either party.

121
122 (2) **TRANSACTION-BROKER.** If the Transaction-Brokerage box at the
123 top of page 1 is checked, or in the event neither box is checked, Broker shall work with Seller as
124 a Transaction-Broker. If Seller and buyer are working with the same broker, Broker shall
125 continue to function as a Transaction-Broker.

126
127 **6. MATERIAL DEFECTS, DISCLOSURES AND INSPECTION.**

128
129 a. **Broker’s Obligations.** Colorado law requires a broker to disclose to any
130 prospective buyer all adverse material facts actually known by such broker including but not
131 limited to adverse material facts pertaining to the title to the Property, the physical condition of
132 the Property, any material defects in the Property, and any environmental hazards affecting the
133 Property required by law to be disclosed. These types of disclosures may include such matters as
134 structural defects, soil conditions, violations of health, zoning or building laws, and
135 nonconforming uses and zoning variances. Seller agrees that any buyer may have the Property
136 and Inclusions inspected and authorizes Broker to disclose any facts actually known by Broker
137 about the Property. Broker shall not be obligated to conduct an independent investigation of the
138 buyer’s financial condition except as otherwise provided in the Listing Agreement.

139 b. **Seller’s Obligations.**

140
141 (1) **Seller’s Property Disclosure Form.** A Seller is not required by law to
142 provide any particular disclosure form. However, disclosure of known material latent (not
143 obvious) defects is required by law.

144 (2) **Lead-Based Paint.** Unless exempt, if the improvements on the Property
145 include one or more residential dwellings for which a building permit was issued prior to January
146 1, 1978, a completed Lead-Based Paint Disclosure (Sales) form must be signed by Seller and the
147 real estate licensees, and given to any potential buyer in a timely manner.

148
149 **7. ADDITIONAL DISCLOSURES:**

150
151
152
153

Chapter 28: Commission Approved and Miscellaneous Forms

154 **DISCLOSURE OF SETTLEMENT SERVICE COSTS.** Seller acknowledges that costs, quality, and extent
155 of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title
156 companies).

157
158 **THIS IS NOT A CONTRACT.**

159
160 **SELLER ACKNOWLEDGEMENT:**

161
162 Seller acknowledges receipt of this document on _____.

163
164 _____
165 Seller Seller

166
167
168 **BROKER ACKNOWLEDGEMENT:**

169
170 On _____, Broker provided _____ (Seller) with a copy of
171 this document via _____ and retained a copy for Broker's records.

172 Brokerage Firm's Name: _____

173
174 _____
175 Broker

176

Brokerage Disclosure to Seller (Sale by Owner) SD16-9-08

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (SD16-9-08) (Mandatory 1-09)

DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE SELLER AGENCY, BUYER AGENCY OR TRANSACTION-BROKERAGE.

BROKERAGE DISCLOSURE TO SELLER

(FOR SALE BY OWNER)

SELLER LANDLORD

DEFINITIONS OF WORKING RELATIONSHIPS

For purposes of this document, seller also means “landlord” (which includes sublandlord) and buyer also means “tenant” (which includes subtenant).

Seller’s Agent: A seller’s agent (or listing agent) works solely on behalf of the seller to promote the interests of the seller with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the seller. The seller’s agent must disclose to potential buyers all adverse material facts actually known by the seller’s agent about the property. A separate written listing agreement is required which sets forth the duties and obligations of the broker and the seller.

Buyer’s Agent: A buyer’s agent works solely on behalf of the buyer to promote the interests of the buyer with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the buyer. The buyer’s agent must disclose to potential sellers all adverse material facts actually known by the buyer’s agent including the buyer’s financial ability to perform the terms of the transaction and if a residential property, whether the buyer intends to occupy the property. A separate written buyer agency agreement is required which sets forth the duties and obligations of the broker and the buyer.

Transaction-Broker: A transaction-broker assists the buyer or seller or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction without being an agent or advocate for any of the parties. A transaction-broker must use reasonable skill and care in the performance of any oral or written agreement, and must make the same disclosures as agents about all adverse material facts actually known by the transaction-broker concerning a property or a buyer’s financial ability to perform the terms of a transaction and if a residential property, whether the buyer intends to occupy the property. No written agreement is required.

Customer: A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party’s agent or as the party’s transaction-broker.

RELATIONSHIP BETWEEN BROKER AND SELLER

The Broker and Seller referenced below have NOT entered into a seller agency (listing agency) agreement. The working relationship specified below is for a specific property or properties described as: _____

Seller understands that Seller shall not be vicariously liable for Broker’s acts or omissions that have not been approved, directed, or ratified by Seller.

Chapter 28: Commission Approved and Miscellaneous Forms

CHECK ONE BOX ONLY:

Multiple-Person Firm. Broker, referenced below, is designated by Brokerage Firm to serve as Broker. If more than one individual is so designated, then references in this document to Broker shall include all persons so designated, including substitute or additional brokers. The brokerage relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm or to any other brokers employed or engaged by Brokerage Firm who are not so designated.

One-Person Firm. If Broker is a real estate brokerage firm with only one licensed natural person, then any references to Broker or Brokerage Firm mean both the licensed natural person and brokerage firm who shall serve as Broker.

CHECK ONE BOX ONLY:

Customer. The Broker is the buyer's agent and the Seller is a customer.

Transaction-Brokerage Only. The Broker is a transaction-broker assisting in the transaction.

If Broker is acting as a transaction-broker, Seller consents to Broker's disclosure of Seller's confidential information to the supervising broker or designee for the purpose of proper supervision, provided such supervising broker or designee shall not further disclose such information without consent of Seller, or use such information to the detriment of Seller.

DISCLOSURE OF SETTLEMENT SERVICE COSTS. Seller acknowledges that costs, quality, and extent of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

THIS IS NOT A CONTRACT.

SELLER ACKNOWLEDGMENT:

The Seller acknowledges receipt of this document on _____.

Seller

Seller

BROKER ACKNOWLEDGMENT:

On _____, the Broker provided _____ (Seller) with a copy of this document via _____ and retained a copy for the Broker's records.

Brokerage Firm's Name: _____

Broker

Definitions of Working Relationships DD25-9-08

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (DD25-9-08) (Mandatory 1-09)

DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE SELLER AGENCY, BUYER AGENCY OR TRANSACTION-BROKERAGE.

DEFINITIONS OF WORKING RELATIONSHIPS

For purposes of this document, seller also means “landlord” (which includes sublandlord) and buyer also means “tenant” (which includes subtenant).

Seller’s Agent: A seller’s agent (or listing agent) works solely on behalf of the seller to promote the interests of the seller with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the seller. The seller’s agent must disclose to potential buyers all adverse material facts actually known by the seller’s agent about the property. A separate written listing agreement is required which sets forth the duties and obligations of the broker and the seller.

Buyer’s Agent: A buyer’s agent works solely on behalf of the buyer to promote the interests of the buyer with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the buyer. The buyer’s agent must disclose to potential sellers all adverse material facts actually known by the buyer’s agent including the buyer’s financial ability to perform the terms of the transaction and if a residential property, whether the buyer intends to occupy the property. A separate written buyer agency agreement is required which sets forth the duties and obligations of the broker and the buyer.

Transaction-Broker: A transaction-broker assists the buyer or seller or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction without being an agent or advocate for any of the parties. A transaction-broker must use reasonable skill and care in the performance of any oral or written agreement, and must make the same disclosures as agents about all adverse material facts actually known by the transaction-broker concerning a property or a buyer’s financial ability to perform the terms of a transaction and if a residential property, whether the buyer intends to occupy the property. No written agreement is required.

Customer: A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party’s agent or as the party’s transaction-broker.

THIS IS NOT A CONTRACT.

I acknowledge receipt of a copy of this document on _____.

On _____, Broker provided _____ with a copy of this document via _____ and retained a copy for the Broker’s records.

Brokerage Firm’s Name: _____

Broker

DD25-9-08. DEFINITIONS OF WORKING RELATIONSHIPS