



Colorado Springs Newsletter

June / July 2024



President's Note - Lorenys Perez



Thank you all for attending our June 18th luncheon where we had the pleasure of attending the workshop "Finding Happiness Daily" with Liz Clayman. The group was a little more intimate, which gave us the opportunity to mix it up and sit next to someone we may not have had the opportunity to meet before.

From the greenest in the industry, to our 20+ year veterans, everyone took something away. Being the best property manager starts with YOU, and taking time to recharge and be at our best takes a little work and focus. We are so grateful for the tools we took away and can't wait to see Liz again for designation classes come September!

Thank you to everyone who attended our Summer Social! A good time was had by all as we enjoyed craft drinks, hors d'oeuvres, and some delicious pizza! We'll see you at our next meeting.

President: Lorenys Perez 719-285-7949 Email Lorenys	Past President: Betsy Gossage 719-213-9100 Email Betsy	President Elect: Abigail Rael 719-243-6400 Email Abigail	Secretary: Raegan Lopez 719-213-9100 Email Raegan	Treasurer: Lance Kohler 719-243-6400 Email Lance	Membership & Hospitality: Charles D'Alessio 719-660-5223 Email Charles	Education: Rob Lynde 719-260-6871 Email Rob
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Colorado Springs NARPM Calendar 2024

August 20th — Attorney Debra Fortenberry &
Associate Jot Singh

September 20th — Symposium

October 15th — Jefferey Riester
Colorado Dept of Law
Director of Legislative Affairs
& Sr. Assistant Attorney General

November 19th — Marc Cunningham

December 6th — Holiday Party at Elks Lodge





June Luncheon Recap

**Liz Cleyman MPM, RPM
2022 NARPM National President
Broker / Owner New Sail
Prop Mgmt**

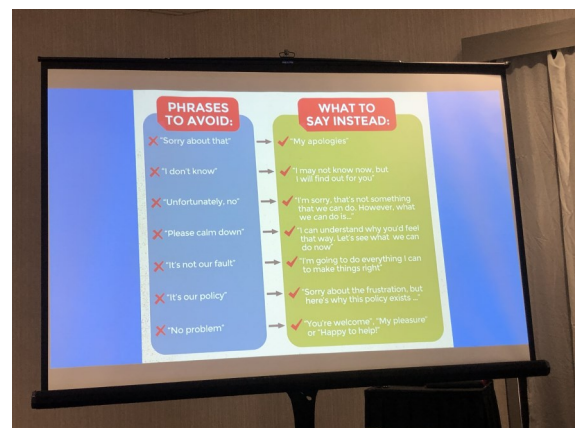
Liz is a licensed Real Estate Broker with a specialty in Property Management. She has been in the industry for fifteen years and has worked with hundreds of investors both large and small. Liz has served NARPM at the Local, State and National Level. In 2022 Liz held the office of NARPM National President.

Does your day start peacefully but as soon as you start working you feel stressed out? When situations start escalating and we escalate our voice, the situation worsens. Smile in your voice to customers. Don't let people suck your energy, take your emotions out of the situation.

Words matter! Here are some examples: Don't say, "Sorry about that", say "My apologies". Don't say, "I don't know", say "I may not know now, but I will find out for you". And when you help don't say, "No problem", say "You're welcome!"









Affiliate Corner



[Christy
Lehmpuhl](#)

Affiliate
Chairperson

Thank you to our June Table Sponsors!

Eagle Cleaning

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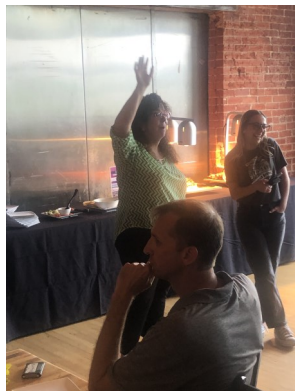
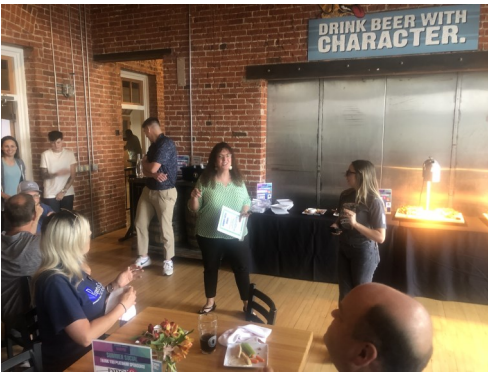
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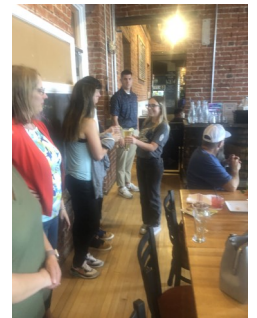
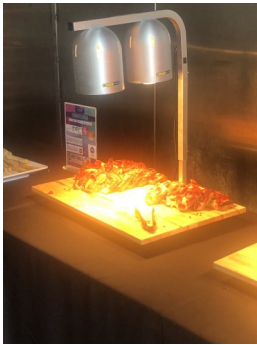
**Sponsorship Opportunities are available for
Summer Social, Landlord Symposium and Christmas Party...**

Affiliate Corner Continued...

Thank you Summer Social Sponsors!!









Thank you for attending!!

Restoration



FREE CE CLASS

HOARDING CLEAN UP

WHEN

THURSDAY AUGUST 15TH 2024

WHERE

704 ARRAWANNA ST
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RSVP

MARCIAL
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September Luncheon Preview

Fortenberry Law Group

Debra Fortenberry

&

Jot Singh

A graduate of The Ohio State College of Law, Debra Fortenberry has been continuously licensed and practicing law since 1989. She founded Fortenberry Law Group P.C. in 2001 with offices located in Colorado Springs, CO, envisioning the practice of law with an uncompromising commitment to ethics and professionalism. During her career, she has counseled and represented over a thousand individuals and businesses in real estate, business matters and litigation throughout the State of Colorado. As an actively engaged community member, Ms. Fortenberry has provided pro bono legal services after the wildfires, planted trees in the burn area, taught attorney continuing education on various subjects and served on nonprofit boards of directors. She studies and practices a form of conflict resolution communication known as compassionate communication developed by Marshall Rosenberg, PhD. Lawyering, motherhood, community engagement, meditation, and gardening are her practices to cultivate patience, humor, gratitude, skill and equanimity.

Jot is a real estate attorney at the Fortenberry Law Group P.C. in Colorado Springs, CO. Jot practices in the area of real estate litigation concerning claims for failure to disclose, Colorado's Construction Defect Action Reform Act violations, forcible entry and detainer (evictions), landlord / tenant disputes, eminent domain proceedings, land encroachment and continual trespass, easement disputes, HOA representation, public trustee foreclosure proceedings, land partition, and quiet title actions. Jot's practice includes transactional matters such as drafting limited liability companies, land trusts, transfer of title, land purchase agreements, restrictive covenants, lease agreements, and deeds of trust.



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Form Updates from The Commission

Summer Quarterly Newsletter 2024

When the Real Estate Commission provided direction to the Forms Committee in December 2023, the Forms Committee was initially directed to focus solely on the Contract to Buy and Sell (the “CBS”). The contract was scheduled for review based on the three-year moratorium cycle that the Commission has for each of its forms. The Division received over 100 suggested changes to the CBS. It was anticipated that the changes to the CBS would occupy the Forms Committee’s time in 2024.

As news of the proposed NAR settlement was released, the Forms Committee began revising the listing contracts and the Brokerage Disclosure to Buyer Definitions of Working Relationships form to provide consumers with clarification about broker compensation. The proposed NAR settlement is not binding on the Real Estate Commission, and it only applies to Realtors® and those brokers that use Realtor-owned MLSs. The Real Estate Commission licenses over 52,000 real estate brokers. According to the Colorado Association of Realtors website, there are more than 26,000 Realtors statewide. The Real Estate Commission’s forms are promulgated for all licensed real estate brokers to use in their representation of consumers. The purpose of the Commission-approved forms is not to enforce compliance with trade association or MLS rules.

On June 25, 2024, the Real Estate Commission adopted changes to the CBS, the Exclusive Right to Sell Contract, the Exclusive Right to Buy Contract, and the Brokerage Disclosure to Buyer Definitions of Working Relationships. The Division’s goal is to have these revised forms available to the contract providers and on our website





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by the first part of August, if not sooner. Below is a summary of the Commission-approved changes you will see with the contracts.

Exclusive Right to Buy

Language was added at the beginning of the contract to clarify that broker compensation is fully negotiable. Throughout the contract, references to broker commissions have been changed to “compensation”. Section 7 clarifies that a brokerage firm cannot accept additional compensation, incentives, or bonuses without the buyer’s written approval. This section also provides two options for broker compensation. 7.3.1 authorizes the broker to seek payment from the seller or the seller’s brokerage firm. This option requires the broker to disclose in writing, prior to the buyer entering into a contract with the seller, any portion of the broker’s compensation that is not paid by the seller or the seller’s brokerage firm that the buyer must pay. 7.3.2 requires the buyer to pay the broker’s compensation. This option also requires the buyer to agree, in writing, to any additional compensation, incentives or bonuses received by the buyer’s broker. If neither box is checked in 7.3.1 or 7.3.2, the default is 7.3.1. A third option that was previously in the Exclusive Right to Buy contract that indicated that the buyer was not obligated to pay the buyer’s broker’s compensation has been removed from the contract.

Exclusive Right to Sell

As with the Exclusive Right to Buy contract, language has been added at the beginning of the contract to clarify that broker compensation is fully negotiable. Throughout the contract, references to broker commissions have been changed to “compensation”. Section 7.1.1.1 includes new language about compensation agreements between brokerage firms. Please note that there is not a Commission-approved compensation agreement for brokerage firms to use. It is the Division’s understanding that the Colorado Bar Association is creating a form. 7.1.1.2 clarifies



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that if the seller is paying the buyer's brokerage firm's compensation, the amount of compensation to the listing firm will be reduced by the amount of the compensation paid to the buyer's brokerage firm, not to exceed the amount set forth in 7.1.1.1. Section 7.1.2 adds language that allows for compensation to be paid to the tenant's brokerage firm in a lease transaction.

Brokerage Disclosure to Buyer Definitions of Working Relationships

A new section, titled "Buyer Broker's Compensation Agreement", has been added to the end of this disclosure form. The language explains that broker compensation is fully negotiable and is not set by law. The new language authorizes the broker to seek payment of compensation from the listing brokerage firm, and it clarifies that the buyer is obligated to pay any portion of the compensation owed to their broker that is not paid by the seller's brokerage firm or the seller, as long as the amount is disclosed in writing to the buyer prior to executing a contract with the seller. The new language also clarifies that the buyer must authorize any additional compensation, incentive or bonus to be paid to the buyer's broker. The compensation language has been added to this disclosure form to address those instances when a broker is working with a buyer as a transaction broker and does not have a signed listing agreement.

Contract to Buy and Sell (the "CBS")

The changes to the CBS have been broken down by the section of the contract that they are included within.

2. Parties and Property: Some of the modifications made to the CBS include moving provisions to different sections, like home warranties, encumbered inclusions, and leased items. These three items are now included under Section 2.5 Inclusions. Solar





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power plans have been added to the Inclusions section, including language as to whether the buyer will assume the seller's obligations under the solar plan. The checkboxes were removed from section 2.7.6 Water Rights Review, giving the Buyer the right to terminate the contract if the examination of the water rights is unacceptable.

4. Purchase Price and Terms: Section 4.5.3 includes a sentence to clarify that the costs the seller agrees to pay for the buyer, who is obtaining a VA or FHA loan, do not include any compensation to be paid to the buyer's brokerage firm. Language has been added to the end of section 4.6 Assumption to indicate that the contract will terminate if the seller's lender does not provide written consent of the buyer's assumption of the loan by all the parties and the closing company on or before closing.

5. Financing Conditions and Obligations: "Assumption" was added to the title of section 5.1. Language about the release of an existing loan was deleted from sections 5.3 and 5.4. Section 5.5 is new and is for the buyer to represent whether they will occupy the property as their primary residence.

8. Title Insurance, Record Title, and Off-Record Title: 8.9 was changed to indicate that the buyer has a right to terminate if the examination of the mineral rights is unsatisfactory.

10. Property Disclosure, Inspection, Indemnity, Insurability, Due Diligence, and Source of Water: The last sentence of 10.2 was revised to include that the property and the inclusions are being conveyed in "as-is" condition. The language regarding encumbered inclusions and leased items has been deleted from 10.6.1.2 and 10.6.1.3 and moved to Section 2. Solar power plans have been included under 10.6.1.4 and septic permits have been added under 10.6.1.5. An automatic extension was created





in 10.6.2.4 if a due diligence document is not delivered on or by the Due Diligence Documents Deadline.

12. Closing Documents, Instructions, and Closing: The language in 12.3 has been revised to state that the seller must provide the buyer with the ability to access the property, including keys, access codes, and garage door openers.

15. Closing Costs, Fees, Association Status Letter and Disbursements, Taxes, and Withholding: The language regarding assessments being paid in advance has been deleted from 15.3.3 and moved to 16.2.

16. Prorations and Association Assessments: 16.2 now clarifies that the seller is responsible for paying all association assessments accrued prior to closing and the buyer is responsible for paying all association assessments accrued after closing.

17. Possession: language has been added about the Post Closing Occupancy Agreement controlling the possession date and time. The new language deletes the language about the buyer representing that the property will be their principal residence. The new language allows the buyer to seek a claim against the seller for damages.

18. Causes of Loss, Insurance; Damage to Inclusions and Services; Condemnation; and Walk-Through: The advisory language about a home warranty was removed from this section. It was relocated to 2.5.4.

24. Termination: "Any notice to terminate delivered after the applicable deadline is ineffective and does not terminate the contract" was added at the end of 24.1.



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29. Buyer's Brokerage Firm Compensation: This is a new provision in the CBS to provide template language to facilitate the negotiation of broker compensation between the buyer and the seller.

In the CBS for commercial properties, language regarding an Americans with Disabilities Act evaluation is being moved from 10.6.4 to 10.6.5.

Finally, the Division continues to receive questions about touring or showing agreements. Colorado law does not require a prospective buyer to sign a contract or compensation agreement with a real estate broker to view a property. Additionally, the license law does not require an individual to have a real estate broker's license to show property. Suppose a real estate broker decides to require that a potential buyer sign a contract (or an agreement) to view the property. In that case, the form must comply with the standard form requirements set forth in section 12-10-403(4)(b), C.R.S. If a consumer inquires with the Division as to whether such an agreement is required, Division staff will inform the consumer that Colorado law does not require an agreement to view property and the consumer is under no obligation to sign such agreement.



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SCAN



Legislative Update



[Samantha
Santee](#)

Legislative
Chairperson

Here is your monthly reminder that if you haven't already gotten with your attorney to discuss any lease, application, and process changes that need to be made in light of the new legislation, do that as soon as possible!

If you would like a full breakdown of this year's legislation, please send me an email to samantha@coloradorpm.com and I'll send you one!

Happy Summer!

Samantha Santee
Legislative Chair





Membership Chair / New Member Mentor

[Charles D'Alessio](#)

Berkshire Hathaway Synergy
Property Management

Membership Report

*Please extend a warm welcome to our new
members & affiliates!*

Rich Boardman	Peak Roofing & Solar	<u>Email</u>	408-636-3207
Danae Straton	Property Craft	<u>Email</u>	719-877-2766
Logan Daniels	DRC	<u>Email</u>	858-244-9337
Hampton Reed	Blue Mountain Mechanical	<u>Email</u>	719-360-7571

Our Mission is to empower landlords and property managers from all over Colorado to become a part of the legislative process by offering a means to collaborate and negotiate with legislators while educating policymakers about the rental housing industry.

The Colorado Landlord Legislative Coalition aspires to create positive legislative change for those that provide housing for other and in turn the renters of Colorado.



Now more than ever, landlords need to be vigilant in protecting our rights. We cannot afford to stand by and allow lawmakers to make decisions regarding our livelihoods. We must unite and create political change.

PLATINUM MEMBER:

- \$500/Month (\$6,000 per year)

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Membership levels are designated for acknowledgment purposes and will be displayed as determined by Board.

Dues are not limited to the above amounts but dues paid between membership levels will be "awarded" the lower membership level until the next annual designated level is reached.

The CLLC is a non-profit organization supported and funded by donations, which are considered Membership Dues. Membership Dues are used to fund lobbying efforts and administrative costs. The more members that join the Coalition and contribute Membership Dues the larger our voice and our impact at the Capital. Please consider establishing a higher level of Membership to be recognized for your contributions and to help fund the CLLC for years to come.

Join us!