

2023 COMMERCIAL REAL ESTATE CHANGES FROM THE DIVISION OF REAL ESTATE Important Changes for Commercial Brokers

UPDATES TO FORMS FOR 2023

Seller's Property Disclosure for Commercial - Redlined version - [Click Here](#)

Seller's Property Disclosure for Land - Redlined version - [Click Here](#)

CONTRACTS AND FORMS FOR 2023

To view the list of contracts and forms mandated by the Colorado Division of Real Estate, [click here](#).

REMINDER: ACCURACY OF PROPERTY DATA IN ADVERTISING

Accuracy Of Property Data In Advertisements, Including Property Databases

Division of Real Estate

Commission Rule 6.10.C states that brokerage firms and brokers are responsible for ensuring that all advertising is accurate and complies with copyright laws and other applicable laws and regulations. This includes the information about a property that is entered into a property database like a multiple listing service ("MLS"). If a broker relies on an assistant to create advertising materials, or to enter the property data into the MLS on their behalf, the broker is still responsible for the accuracy of the information.

REMINDER: TRANSACTION FILE CHECKLIST AND THE RETENTION OF RECORDS

The records of licensed brokerage activity must be retained for four (4) years beginning from the consummation date of the transaction or the expiration date of any listing contracts that do not consummate, as per §12-10-217(1)(k), C.R.S., and Rule 6.20 (Transaction File Requirements). Additionally, Rule 5.21 requires any licensee to produce appropriate records concerning licensed activity upon the request of the Commission. A broker is not required to obtain and retain copies of existing public records, title commitments, loan applications, lender required disclosures, or related affirmations from independent third party closing entities after the closing date.

See full checklist [here](#)

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