

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.**

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

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

12  **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.**

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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.

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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.**

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38 **a. Landlord:** \_\_\_\_\_

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40 **b. Brokerage Firm:** \_\_\_\_\_

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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:

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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 or directed 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.

105

106 **5. BROKERAGE RELATIONSHIP.**

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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.

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

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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: \_\_\_\_\_