

STATE OF COLORADO

REAL ESTATE COMMISSION

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GUIDELINES FOR USING THE NEW SPD FORM EFFECTIVE 1/1/06

As a general rule the Real Estate Commission has never required brokers to have their clients execute new contract forms for existing transactions. For example, when new listing agreements are adopted the Commission has not required a broker to have the new, current version of the listing agreement executed to replace the older form which was valid at the time the listing was taken.

However, with the new Seller's Property Condition Disclosure Form (All Properties) a broker may want to consider having a seller complete the new SPD-19 form for an existing listing that is not already under contract.

The new form contains items and issues not included on any prior version of the Seller's Property Condition Disclosure Form. Examples include skylight or gutter problems, landscape lighting problems, and much more specific questions about roof, electrical and plumbing issues, just to name a few.

Where a property is already under contract and the seller has provided the buyer the older version of the Seller's Property Condition Disclosure form, there is no need to complete a new form. The contractual obligations as agreed have been met.

Also, the new SPD-19 form does not have a column for "not included". This was done intentionally to avoid possible conflicts between the Buy/Sell Contract and the SPD form and the parties' understanding of inclusions and exclusions. When using the new form, if the item does not exist on the property an N/A should be noted in the Comments column.

This statement is only advisory and not an official Commission rule or position statement.