

COLORADO SENATE BILL 05-100 SECTION 19 (b) (I)

THE SELLER SHALL PROVIDE THE BUYER WITH A DISCLOSURE STATEMENT IN BOLD-FACED TYPE THAT IS CLEARLY LEGIBLE AND IN SUBSTANTIALLY THE FOLLOWING FORM:

“THE BUYER HEREBY ACKNOWLEDGES THAT THE BUYER HAS RECEIVED COPIES OF THE DECLARATION, COVENANTS, BYLAWS, AND RULES AND REGULATIONS OF THE HOMEOWNERS’ ASSOCIATION OF THE [NAME OF COMMON INTEREST COMMUNITY], IN WHICH THE PROPERTY IS LOCATED, AND THE BUYER UNDERSTANDS THAT THESE DOCUMENTS CONSITITUTS AN AGREEMENT BETWEEN THE ASSOCIATION AND THE BUYER. BY SIGNING THIS STATEMENT, THE BUYER ACKNOWLEDGES THAT THE BUYER HAS READ AND UNDERSTANDS THE ASSOCIATION’S DECLARATION, COVENANTS, BYLAWS, AND RULES AND REGULATIONS. THE BUYER ALSO UNDERSTANDS THAT BY COMPLETING THIS PURCHASE, THE BUYER IS RESPONSIBLE FOR PAYING ASSESSMENTS TO THE ASSOCIATION. IF THE BUYER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO COLLECT THE DEBT.

THE BUYER ALSO UNDERSTANDS THAT ANY CHANGE TO THE EXTERIOR OF THE PROPERTY MAY BE SUBJECT TO ARCHITECTURAL REVIREW AND APPROVAL. FAILURE TO SECURE SUCH REVIEW AND APPROVAL COULD BE A VIOLATION OF THE DECLARATION AND COULD RESULT IN REMEDIAL ACTION BEING TAKEN BY THE ASSOCIATION.”

(II) IT SHALL BE THE RESPONSIBILITY OF THE SELLER TO OBTAIN FROM THE PURCHASER A SIGNED ACKNOWLEDGMENT OF RECEIPT OF THE INFORMATION AND DISCLOSURE STATEMENT DESCRIBED IN THIS SECTION, WHETHER SUCH ACKNOWLEDGMENT IS INCORPORATED IN THE CONTRACT OF PURCHASE AND SALE OR OTHERWISE, AT THE TIME OF CLOSING AND TO DELIVER SUCH SIGNED ACKNOWLEDGMENT TO THE ASSOCIATION AS SOON AS IS PRACTICABLE THEREAFTER. IN THE EVENT OF THE FAILURE BY THE SELLER TO PROVIDE SUCH INFORMATION AND DISCLOSURE STATEMENT, THE PURCHASER SHALL HAVE A CLAIM FOR RELIEF AGAINST THE SELLER FOR ALL DAMAGES TO THE PURCHASER RESULTING FROM SUCH FAILURE PLUS COURT COST.