

RARE 99-YEAR GROUND LEASE FOR SALE

MONUMENT, COLORADO



DEPAUL
Real Estate Advisors

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DISCLOSURE STATEMENT

This information package has been prepared to provide summary information to prospective purchasers and to establish a preliminary level of interest in the property described herein. It does not, however, purport to present all material information regarding the subject property, and it is not a substitute for a thorough due diligence investigation by buyer. DePaul Real Estate Advisors and Seller strongly recommend that any prospective purchaser conducts a thorough, in-depth investigation of every aspect of the property and the overall transaction. Prospective purchasers should seek advice, including but not limited to, engineering, tax, financial, environmental, title, managers, and legal on all matters that may affect the decision to purchase the property and the subsequent consequences of ownership. DePaul Real Estate Advisors makes no representations or warranties on the operating history, financial reports, leases, square footage, age, any environmental conditions or hazards, the property's compliance or lack thereof with respect to any location city, county, state or Federal regulation, or any other aspect of the property, and makes no warranty or representation with respect to the financial condition or business prospects of the property or any tenant, or any tenant's plans or intentions to continue or renew its occupancy of the subject property. All references to square footage and income and expense figures are approximate and shall be verified by Buyer.

The information contained in this information package has been obtained from sources we believe to be reliable; however, DePaul Real Estate Advisors and Seller make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. Any proformas, projections, opinions, assumptions, or estimates used are for example only and do not necessarily represent the current or future performance of the property.

All information herein is subject to change without any requirement for notice made by DePaul Real Estate Advisors or the Seller to any prospective purchaser. Further, this offering may be retracted at any time without notice.

Presented By:

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INVESTMENT OVERVIEW



PURCHASE PRICE**\$1,045,850**

PRICE PER SQ. FT.

\$32 PSF; \$7.43 per land SF

NOI: \$54,384

INITIAL CAP RATE: 5.2%

LEASE TERM

99 years

95+/- years remaining

PROPERTY DETAILS

PROJECT	Monument Industrial Land Lease
LOCATION	<u>1925 & 1945 Deer Creek Road Monument, CO</u>
PURCHASE PRICE	\$1,045,850 5.2% Cap Rate
LEASE TERM	99 years, 95+/- years remaining Expires February 29, 2120
LANDLORD EXPENSES	None. Absolute Net.
CONFIGURATION	36 units in 2 buildings
LAND AREA	3.23 acres
YEAR BUILT	2020
BUILDING SIZE	1925 – 18,108 SF 1945 – 14,184 SF
ZONING	PD/Light Industrial

DePaul Real Estate Advisors is pleased to present for sale the *fee interest* in an absolute net land lease in Monument, Colorado. The property consists of approx. 3.23 acres of land beneath a 36-unit small-bay industrial condominium. The project is located in the fast growing area north of Colorado Springs with easy access and direct visibility to I-25 (60,000+ daily traffic count).

Long Lease Term

The lease runs through February 2120, firm term. Approximately 95 years remaining.

Zero Landowner Expenses

The lease are structured as *absolute net* to landlord, whereby the lessee is responsible for all maintenance and repairs, insurance, and taxes on both land and improvements. This hands-off investment is ideal for property owners seeking reliable income with no management duties.

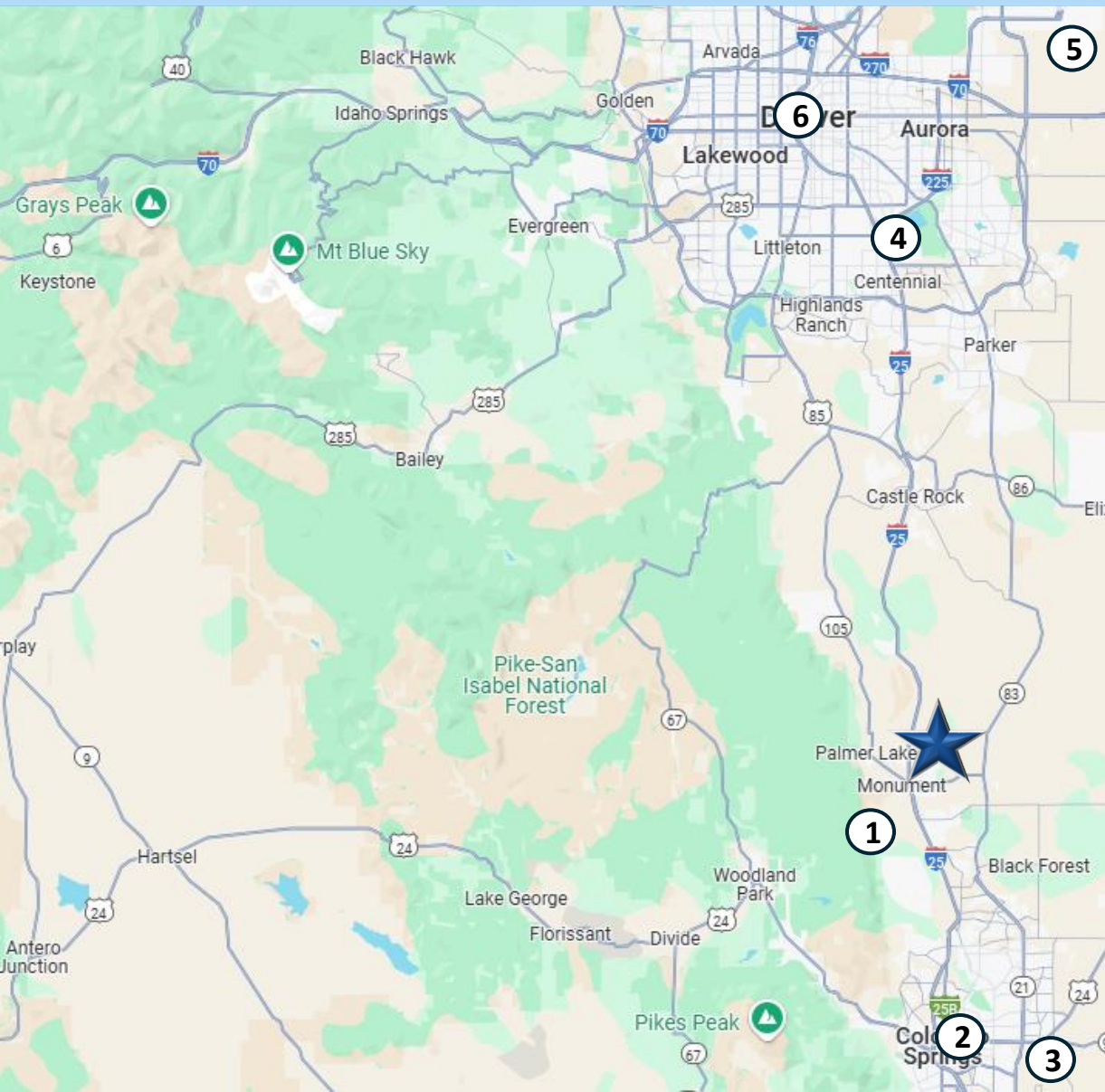
Scheduled Rent Increases

The lease calls for rent increases every three years calculated based on CPI increases. Rent shall not decrease. The next increase will take place on 3/1/2027. CPI rent adjustments are the ideal inflation hedge.

Quality Improvements

The improvements (owned by others) consist of two small bay industrial buildings with high clearance warehouses. Each of the 36 units has utilities, heat, a rest room, and oversize drive-in doors. Some units feature partial mezzanines.

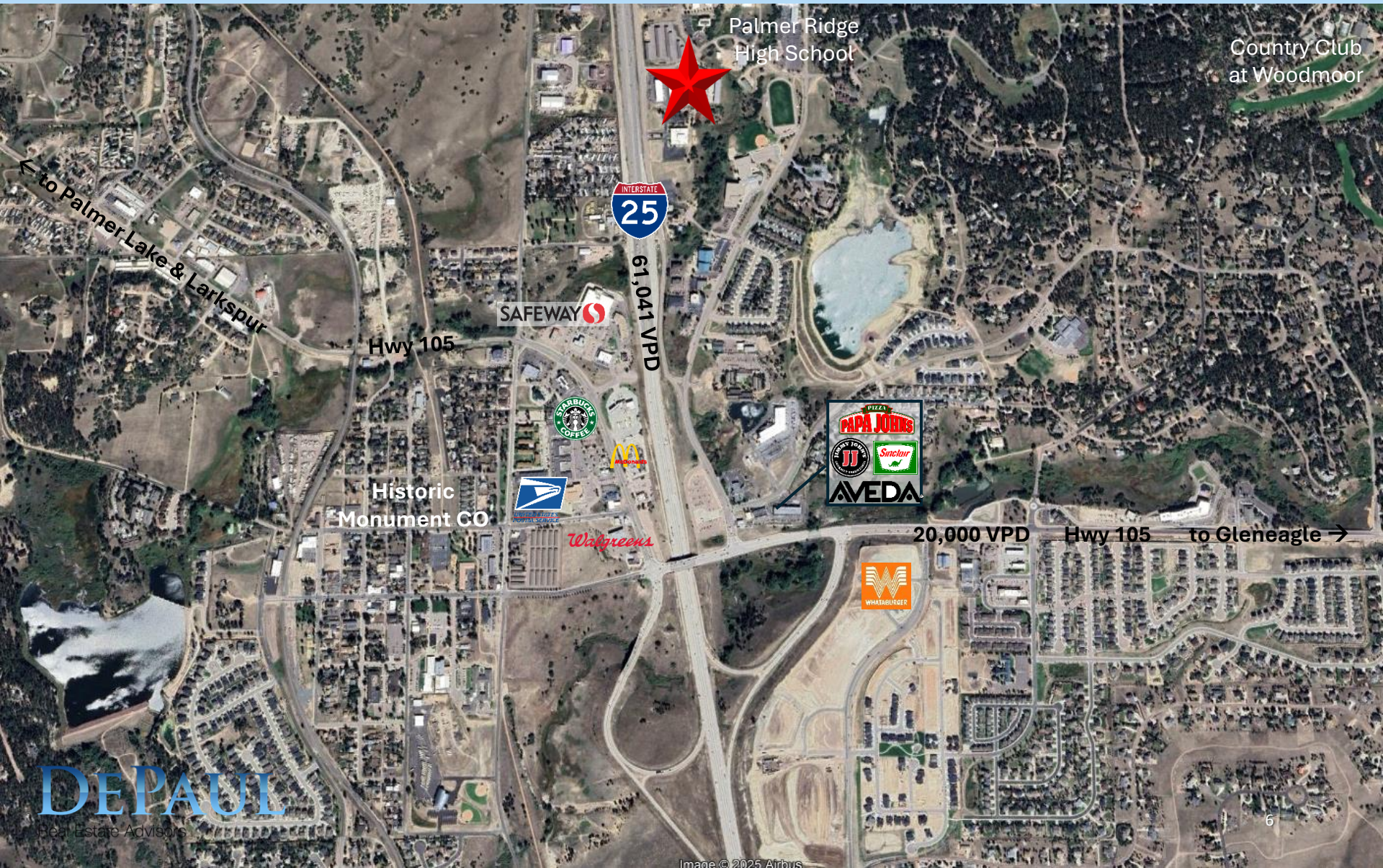
LOCATION



DRIVE TIME MAP

①	U.S. AIR FORCE ACADEMY 15 MIN
②	DOWNTOWN COLORADO SPRINGS 20 MIN
③	COLORADO SPRINGS AIRPORT 35 MIN
④	DENVER TECH CENTER 40 MIN
⑤	DENVER INTERNATIONAL AIRPORT 55 MIN
⑥	DOWNTOWN DENVER 55 MIN

HIGHWAY VISIBILITY IN GROWING AREA

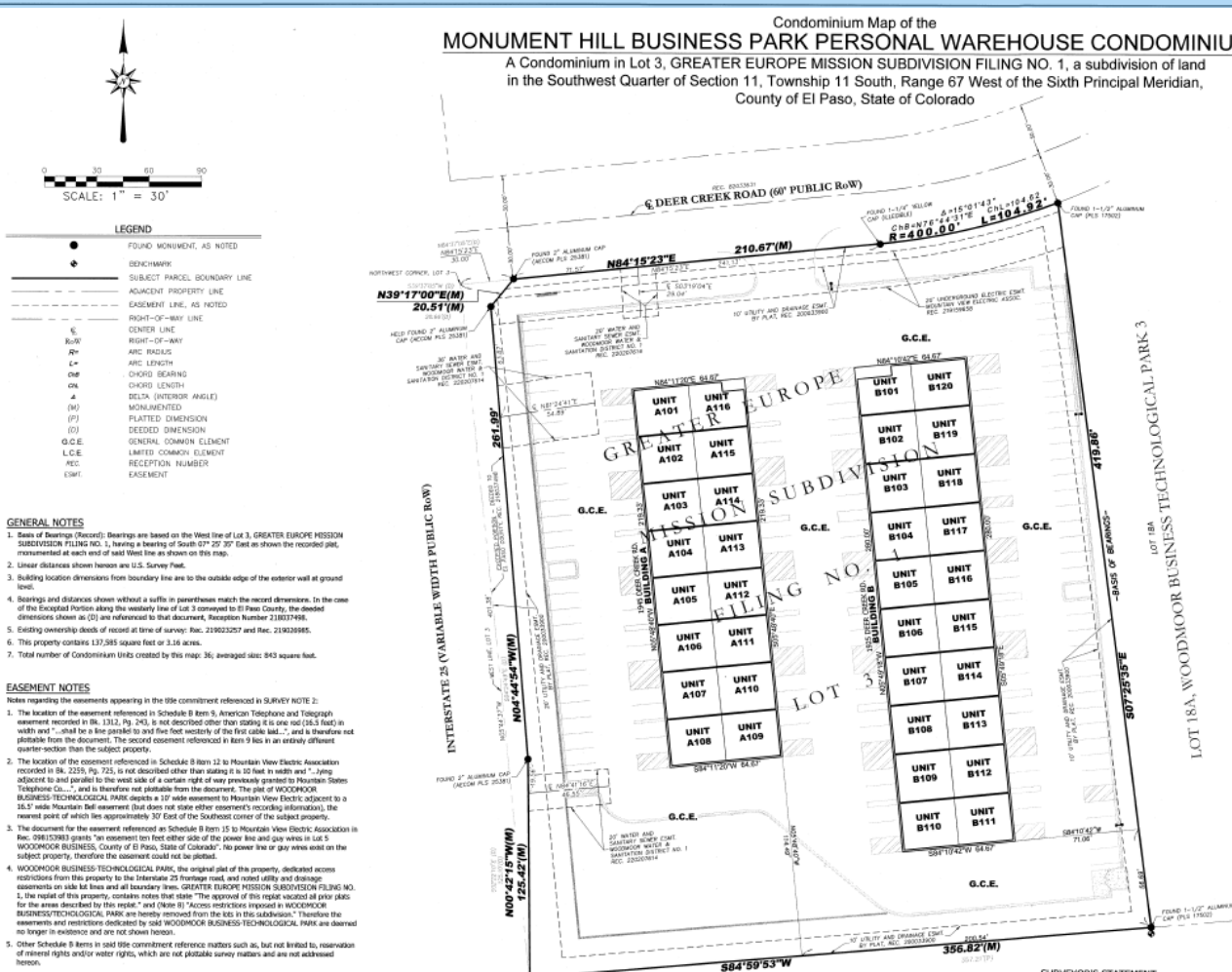


SITE PLAN

Condominium Map of the MONUMENT HILL BUSINESS PARK PERSONAL WAREHOUSE CONDOMINIUMS

A Condominium in Lot 3, GREATER EUROPE MISSION SUBDIVISION FILING NO. 1, a subdivision of land in the Southwest Quarter of Section 11, Township 11 South, Range 67 West of the Sixth Principal Meridian, County of El Paso, State of Colorado

1023



PARENT PROPERTY DESCRIPTION

Lot 3, GREATER EUROPE MISSION SUBDIVISION FILING NO. 1, a subdivision of land in the Southwest Quarter of Section 11, Township 11 South, Range 67 West of the Sixth Principal Meridian, El Paso County, Colorado, according to the plat recorded March 30, 2000 as Reception No. 200003900 in the office of the El Paso County Clerk and Recorder.

EXCEPTING THEREFORE that portion conveyed to the County of El Paso by the deed recorded July 1, 2013 under Reception No. 210037498.

SURVEY NOTES

1. NOTICE: Pursuant to Colorado Revised Statutes Title 13, Article 66, Section 105 (C.R.S. 13-66-105) - "You must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown herein."

2. This survey does not constitute a title search by RLR Engineers-Surveyors to determine ownership or easements of record. Easement research and ownership information were provided by client in a title commitment prepared by Land Title Guarantee Company as Order Number SC0909431-6 with an effective date of August 23, 2020 at 5:00 P.M. See also EASEMENT NOTES on left side of this page.

CONDOMINIUM NOTES

1. The Unit configuration of this condominium is intended for a "build-to-suit" condition. At time of this map's creation no-dwelling walls exist along the North/South axis at the middle of the buildings, between the Units on the East and West sides.

2. Interior non-dwelling walls are not depicted on this map.

3. See the "Condominium Declaration of the Monument Hill Business Park Personal Warehouse Condominiums" recorded as Reception Number 200037535 in the office of the El Paso County Clerk and Recorder, as it may be amended or supplemented from time to time, to determine the Units, Common Elements (shown as G.C.E. on this map) and Limited Common Elements (shown as L.C.E. on this map with the designated Unit it serves). Areas outside of the building perimeter are Common Elements, unless otherwise noted as Limited Common Elements or as defined otherwise in said Declaration.

4. The "NET" areas shown herein are calculated based solely on the floor levels of the Units. Interior non-dwelling walls, general Common Elements and/or Limited Common Elements that may exist within the Units which are not represented on this map (items such as those referenced in Article 2, section 2.10 of the condominium declaration) are included within the net area calculations.

OWNER'S CERTIFICATE

The undersigned, being all the owners, mortgagees, beneficiaries of deeds of trust and holders of other interests in the land described herein, have said not said lands into Condominium Units, Common Elements and Limited Common Elements as shown herein under the name and subdivision of "MONUMENT HILL BUSINESS PARK PERSONAL WAREHOUSE CONDOMINIUMS."

Monument Hill Business Park, LLC, a Colorado Limited Liability Company

By Stan Savers, Manager of Monument Hill Business Park, LLC, a Colorado limited liability company

ACKNOWLEDGEMENT

State of Colorado

County of El Paso

This instrument was acknowledged before me this 22 day of December, 2020, by Stan Savers, manager of Monument Hill Business Park, LLC, a Colorado limited liability company.

Witness my hand and official seal

Notary Public

My commission expires 11-18-2025

GENERAL NOTES

1. Basis of Bearings (Record): Bearings are based on the West line of Lot 3, GREATER EUROPE MISSION SUBDIVISION FILING NO. 1, having a bearing of South 07° 27' 30" East as shown the recorded plat, monumented at each end of said West line as shown on this map.
2. Linear distances shown herein are U.S. Survey Feet.
3. Building location dimensions from boundary line are to the outside edge of the exterior wall at ground level.
4. Bearings and distances shown without a suffix in parentheses match the record dimensions. In the case of the Excepted Portion along the westerly line of Lot 3 conveyed to El Paso County, the divided dimensions shown as (1) are referenced to that document, Reception Number 210037498.
5. Existing ownership deeds of record at time of survey: Rec. 210032307 and Rec. 210030895.
6. This property contains 137,585 square feet or 3.16 acres.
7. Total number of Condominium Units created by this map: 36; averaged size: 843 square feet.

EASEMENT NOTES

Notes regarding the easements appearing in the title commitment referenced in SURVEY NOTE 2:

1. The location of the easement referenced in Schedule B Item 5, American Telephone and Telegraph easement recorded in Rec. 3112, Pg. 243, is not described other than stating it is one (1) foot in width and "...shall be a line parallel to and five feet westerly of the first cable laid..." and is therefore not plattable from the document. The second easement referenced in Item 5 lies in an entirely different quarter section than the subject property.
2. The location of the easement referenced in Schedule B Item 12 to Mountain View Electric Association recorded in Rec. 2019, Pg. 725, is not described other than stating it is 10 feet in width and "...lying adjacent to and parallel to the west side of a certain right of way previously granted to Mountain States Telephone Co.,..." and is therefore not plattable from the document. The plat of WOODMOOR BUSINESS TECHNOLOGICAL PARK depicts a 10' wide easement to Mountain View Electric adjacent to a 10.5' wide Mountain Hill easement (but does not state other easement's recording information), the nearest part of which lies approximately 30' East of the Southwest corner of the subject property.
3. The document for the easement referenced in Schedule B Item 15 to Mountain View Electric Association in Rec. 20190813 grants "an easement ten feet either side of the power line and gas wires in Lot 3, WOODMOOR BUSINESS, County of El Paso, State of Colorado." No power line or gas wires are used on the subject property, therefore the easement could not be platted.
4. WOODMOOR BUSINESS TECHNOLOGICAL PARK, the original plat of the property, dedicated access restrictions from this property to the Interstate 25 freeway road, and noted utility and drainage easements on side lot lines and all boundary lines. GREATER EUROPE MISSION SUBDIVISION FILING NO. 1, the record of this property, contains notes that state "The approval of this plat vacated all prior laws for the areas described by this map." and (Note B) "Access restrictions imposed on WOODMOOR BUSINESS TECHNOLOGICAL PARK are hereby removed from the kids in this subdivision." Therefore the easements and restrictions described by said WOODMOOR BUSINESS TECHNOLOGICAL PARK are deemed no longer in existence and are not shown herein.
5. Other Schedule B items in said title commitment reference matters such as, but not limited to, reservation of mineral rights and/or water rights, which are not plattable survey matters and are not addressed herein.

SITE DATA

Parcel Number: 7111304026

Address: 1265 and 1945 Deer Creek Road

BENCHMARK (NAD83 Datum by GPS observation)

Had the GPS observed elevation of a Round 1-1/4" aluminum cap at Southeast corner of Lot 3, GREATER EUROPE MISSION SUBDIVISION FILING NO. 1 (the subject property) marked PLS 17502 as the benchmark cited on the Site Development Plan of Monument Hill Business Park, Grading Plan, sheet 3 of 8 dated July 24, 2018 and provided by Hoyer Architects.

Elevation = 7119.75

COUNTY RECORDING

Clerk and Recorder

STATE OF COLORADO

COUNTY OF EL PASO

I hereby certify that this instrument was filed in my office on this 29 day of December, 2020 and was duly recorded as Reception No. 20003900

Cassandra Frankovich

El Paso County Clerk and Recorder

APPROVAL

This Condominium Map for MONUMENT HILL BUSINESS PARK PERSONAL WAREHOUSE CONDOMINIUMS was approved by filing by the El Paso County, Colorado Planning and Community Development Department Director on the 31 day of December, 2020.

Mark A. Gohert

Planning and Community Development Director

SURVEYOR'S STATEMENT

I, Mark A. Gohert, a duly registered Professional Land Surveyor in the State of Colorado, do hereby certify that this map truly and correctly represents the results of a survey made on August 31, 2020 by me or under my direct supervision and that all measurements and as shown herein, that mathematical closure errors are less than 1:10,000; and that said map has been prepared in full compliance with all applicable laws of the State of Colorado dealing with monuments, subdivisions, surveying of land and all applicable provisions of the El Paso County Land Development Code.



I attest the above this 29th day of December, 2020

Mark A. Gohert, PLS #000867

for and on behalf of R & R Engineers-Surveyors

El Paso County PCD File No. SF-20-023

RLR ENGINEERS-SURVEYORS, INC.

1055 W. 10TH AVE. SUITE 300

DENVER, COLORADO 80204

303-785-8700

WWW.RLRENGINEERS.COM

REVISIONS

File No. 1023116

Date Drawn 11/25/20

Drawn By: LSC

Checked By: LSC

Task No. MH20116

SHEET 1 OF 4

CPI INCREASES



The 99-year ground lease features rent increases every three years. The rent increase calculation is based on the corresponding increase in the Consumer Price Index (CPI). Rent shall not decrease.

The average *annual* CPI increase over the last 25 years (2000–2024) is approximately 2.5% per year. Some years, CPI shows notable peaks: 4.7% in 2000, 9.1% in 2022. Measured in three-year increments, the increases can compound and be substantial.

CPI based rent increases are the best inflation hedge, ensuring the property owner's income stream is not de-valued relative to the broader inflation.

Key Influences on Future CPI

1. Monetary Policy: The Fed's commitment to a 2% PCE target has waived in recent years, with suggestions that CPI closer to the 3% range may be acceptable.
2. Global Events: Geopolitical tensions (e.g., Middle East, Russia, and China conflicts), supply chain disruptions, or energy price shocks could push inflation higher.
3. Fiscal Policy and Tariffs: Proposed tariffs could increase consumer prices short-term.
4. Demographics and Labor: Aging populations and wage pressures could influence service costs, a major CPI component.

In the ground lease sector, CPI-based rent increases is "above market" compared to the majority of available investment properties, whose rent increases range from flat (no increases) to 10% each five years.

CPI INCREASES

MONUMENT INDUSTRIAL LAND LEASE DEPAUL REAL ESTATE ADVISORS								
RENT ROLL <i>April 2025</i>								
ADDRESS	LAND AREA SQ. FT.	LEASE TERM		CURRENT RENT		RENT INCREASES		
		START	EXPIRATION	MONTHLY	ANNUAL	DATE	%	ANNUAL
1925 & 1945 Deer Creek Rd Monument CO	140,699	3/1/2021	2/29/2120	\$4,532	\$54,384	3/1/2021		\$ 46,188
						3/1/2024	118%	\$ 54,384
						3/1/2027		TBD
						CPI Rent Increases every 5 years		
TOTAL		140,699 square feet		\$4,532	\$54,384			
		3.23 acres						

COMPARABLE LAND LEASE SALES

Property	Lease Term Remaining	Rent Increases	Sale Price	Price PSF on building	Sale Date	Cap Rate
Subject Property Monument Warehouse Condos	+/- 95 Years	CPI increase each three years	\$1.045 million	\$32 psf	TBD	5.2%
Dutch Brothers 11983 Gray Street Broomfield CO			\$2.98 million	\$3,922 psf	March 2025	4.6%
Wendy's 5155 S Broadway Englewood CO	15 years	10% each five years	\$2.48 million	\$761 psf	March 2025	5.3%
7 Brew Coffee 1930 E Platte Avenue Colorado Springs CO	14 years	10% each five years	\$1.08 million	\$2,110 psf	May 2024	5.75%
AutoZone 17540 S Golden Road Golden CO	18 years		\$1.087 million	\$145 psf	April 2024	4.6%

COMPARABLE LAND LEASE SALES

Property	Lease Term Remaining	Rent Increases	Sale Price	Price PSF on building	Sale Date	Cap Rate
Subject Property Monument Warehouse Condos	+/- 95 Years	CPI increase each three years	\$1.045 million	\$32 psf	TBD	5.2%
Popeye's 500 S Airport Blvd Aurora CO	20 years	2% annual	\$3.23 million	\$1,406 psf	March 2024	5.5%
Dutch Brothers Coffee 1826 Academy Blvd Colorado Springs CO	15 years	10% each five years	\$2.01 million	\$2,113 psf	June 2024	5.25%
Dunkin' 8775 Washington St Thornton CO	5 years	10% each five years	\$2.09 million Asking	\$706 psf	TBD	5.45%



MONUMENT | COLORADO



Monument, Colorado is the ideal place to live, raise a family, and start or grow a business. It offers a business-friendly environment, ease of access to Colorado Springs and Denver, and a highly educated workforce.

Located along I-25 just 20 miles north of Colorado's second largest city, Colorado Springs, the Town of Monument is also an easy drive to Denver, 53 miles to the north. Being positioned between the two gives Monument a desirable small-town feel, while still providing close proximity to larger metro areas. Monument has beautiful mountains and Pike National Forest to the west, which affords residents easy access to outdoor recreation and an excellent quality of life. Four miles to the south, the U.S. Air Force Academy is home to 4,000 cadets, 2,000 active duty Airmen, and sees over 200,000 visitors annually. The Academy also features Falcon Stadium, which can accommodate 46,000 fans for Air Force football games and other events. Monument has an accredited school district serving 7,000 students, convenient shopping centers, and a historic downtown.



DEMOGRAPHIC DATA

	<u>3 MILE</u>	<u>5 MILES</u>	<u>10 MILES</u>
POPULATION			
2029 Projection	22,119	40,326	79,506
2024 ESTIMATE	21,213	38,568	75,535
2020 Census	21,186	38,142	72,342
Growth 2024-2029	4.27%	4.56%	5.26%
Growth 2020-2024	0.13%	1.12%	4.41%
Median Age	44.30	44.50	41.50
Average Age	41.70	41.80	40.30
Median Age, Male	43.20	43.50	39.90
Median Age, Female	45.20	45.40	43.10
Average Age, Male	41.10	41.20	39.60
Average Age, Female	42.40	42.40	41.10
2024 POPULATION BY RACE			
White	84.53%	84.38%	81.59%
Black	1.21%	1.32%	2.00%
Am. Indian & Alaskan	0.64%	0.52%	0.53%
Asian	1.89%	2.07%	3.67%
Hawaiian & Pacific Island	0.04%	0.04%	0.09%
Other	11.69%	11.67%	12.12%
2024 POPULATION HISPANIC ORIGIN	8.41%	8.43%	9.12%
2024 POPULATION BY EDUCATION			
Some High School, No Diploma	2.49%	2.41%	2.13%
High School Grad (Including Equivalency)	11.80%	10.66%	10.17%
Some College, No Degree	27.12%	25.73%	25.06%
Associates Degree	7.70%	7.45%	6.36%
Bachelor Degree	27.89%	28.45%	30.36%
Advanced Degree	23.00%	25.29%	25.92%

	<u>3 MILE</u>	<u>5 MILES</u>	<u>10 MILES</u>
HOUSEHOLDS			
2029 Projection	7,875	14,216	27,597
2024 ESTIMATE	7,542	13,574	26,157
2020 Census	7,537	13,434	24,970
Growth 2024-2029	4.42%	4.73%	5.51%
Growth 2020-2024	0.07%	1.04%	4.75%
Owner Occupied	86.75%	87.53%	80.32%
Renter Occupied	13.25%	12.47%	19.68%
2024 HOUSEHOLDS BY HOUSEHOLD INCOME			
<\$25,000	6.63%	4.97%	5.23%
\$25,000 - \$50,000	7.76%	6.90%	7.09%
\$50,000 - \$75,000	11.48%	10.10%	11.01%
\$75,000 - \$100,000	10.43%	9.31%	9.65%
\$100,000 - \$125,000	11.26%	13.22%	12.80%
\$125,000 - \$150,000	8.35%	8.89%	9.12%
\$150,000 - \$200,000	16.84%	20.39%	19.40%
\$200,000+	27.25%	26.21%	25.70%
2024 AVERAGE HOUSEHOLD INCOME	\$158,447	\$161,898	\$159,426
2024 MEDIAN HOUSEHOLD INCOME	\$132,301	\$140,441	\$136,557
2024 HOUSEHOLDS BY MARITAL STATUS			
Married	5,364	9,932	18,779
Married No Children	3,341	6,164	11,291
Married w/Children	2,023	3,767	7,488

CONTACT

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DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE SELLER AGENCY, BUYER AGENCY OR TRANSACTION-BROKERAGE.

BROKERAGE DISCLOSURE TO BUYER DEFINITIONS OF WORKING RELATIONSHIPS

Seller's Agent: A seller's agent works solely on behalf of the seller to promote the interests of the seller with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the seller. The seller's agent must disclose to potential buyers all adverse material facts actually known by the seller's agent about the property. A separate written listing agreement is required which sets forth the duties and obligations of the broker and the seller.

Buyer's Agent: A buyer's agent works solely on behalf of the buyer to promote the interests of the buyer with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the buyer. The buyer's agent must disclose to potential sellers all adverse material facts actually known by the buyer's agent, including the buyer's financial ability to perform the terms of the transaction and, if a residential property, whether the buyer intends to occupy the property. A separate written buyer agency agreement is required which sets forth the duties and obligations of the broker and the buyer.

Transaction-Broker: A transaction-broker assists the buyer or seller or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction, without being an agent or advocate for any of the parties. A transaction-broker must use reasonable skill and care in the performance of any oral or written agreement and must make the same disclosures as agents about all adverse material facts actually known by the transaction-broker concerning a property or a buyer's financial ability to perform the terms of a transaction and, if a residential property, whether the buyer intends to occupy the property. No written agreement is required.

Customer: A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party's agent or as the party's transaction-broker.

RELATIONSHIP BETWEEN BROKER AND BUYER

Broker and Buyer referenced below have NOT entered into a buyer agency agreement. The working relationship specified below is for a specific property described as:

or real estate which substantially meets the following requirements:

_____.

Buyer understands that Buyer is not liable for Broker's acts or omissions that have not been approved, directed, or ratified by Buyer.

CHECK ONE BOX ONLY:

☐ **Multiple-Person Firm.** Broker, referenced below, is designated by Brokerage Firm to serve as Broker. If more than one individual is so designated, then references in this document to Broker shall include all persons so designated, including substitute or additional brokers. The brokerage relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm or to any other brokers employed or engaged by Brokerage Firm who are not so designated.

☐ **One-Person Firm.** If Broker is a real estate brokerage firm with only one licensed natural person, then any references to Broker or Brokerage Firm mean both the licensed natural person and brokerage firm who shall serve as Broker.

CHECK ONE BOX ONLY:

☐ **Customer.** Broker is the ☐ seller's agent ☐ seller's transaction-broker and Buyer is a customer. Broker intends to perform the following list of tasks: ☐ Show a property ☐ Prepare and convey written offers, counteroffers and agreements to amend or extend the contract. Broker is not the agent or transaction-broker of Buyer.

☐ **Customer for Broker's Listings – Transaction Brokerage for Other Properties.** When Broker is the seller's agent or seller's transaction-broker, Buyer is a customer. When Broker is not the seller's agent or seller's transaction-broker, Broker is a transaction-broker assisting Buyer in the transaction. Broker is not the agent of Buyer.

☐ **Transaction Brokerage Only.** Broker is a transaction-broker assisting the Buyer in the transaction. Broker is not the agent of Buyer.

Buyer consents to Broker's disclosure of Buyer's confidential information to the supervising broker or designee for the purpose of proper supervision, provided such supervising broker or designee does not further disclose such information without consent of Buyer, or use such information to the detriment of Buyer.

DISCLOSURE OF SETTLEMENT SERVICE COSTS. Buyer acknowledges that costs, quality, and extent of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

THIS BROKERAGE DISCLOSURE TO BUYER IS NOT A CONTRACT. IT IS BROKER'S DISCLOSURE OF BROKER'S WORKING RELATIONSHIP.

If this is a residential transaction, the following provision applies:

MEGAN'S LAW. If the presence of a registered sex offender is a matter of concern to Buyer, Buyer understands that Buyer must contact local law enforcement officials regarding obtaining such information.

BUYER ACKNOWLEDGMENT:

Buyer acknowledges receipt of this document on _____.

Buyer

Buyer

BROKER ACKNOWLEDGMENT:

On _____, Broker provided _____ (Buyer) with this document via _____ and retained a copy for Broker's records.

Brokerage Firm: _____



Broker