

OFFICIAL PUBLICATION OF THE ASPEN BOARD OF REALTORS®

Aspen REALTOR®

JULY 2018

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ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

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Our **MISSION** is to serve our members by providing programs and services that empower them to conduct their business successfully with integrity and competence.

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Jackson
Horn
2018 Chair



Dear Members,

With Summer 2018 upon us, we wanted to announce an exciting new Member Benefit being offered to the members of the Aspen Board of REALTORS® with the assistance of Stratego Partners.

We are officially launching a Healthcare Member Benefit ("the PROGRAM") available to all ABOR members. Based on numerous requests over the years, we believe this new benefit will be of great interest to many of our Members, especially those who have individual healthcare coverage through the Affordable Care Act and the Colorado ACA Exchange.

Highlights of the 2018 Pilot **PROGRAM** which was first introduced to the Chicago Association of Realtors Members through Stratego Partners:

- Stratego reports that the 2018 Pilot has been a success across multiple **PROGRAM** goals and objectives.
- Most Members participating during 2018 have reported monthly payment savings, some saving thousands of dollars in 2018 compared to their previous plan.
- Members indicated they were able to go to their hospital of choice which was out-of-network in their prior plan
- Some Members were able to return to preferred physicians who were out-of-network in their prior plans.

Details:

- All ABOR Members are eligible to apply
- **Everyone who completes his/her application and required documentation will be accepted** into the **PROGRAM** (you are not required to enroll and may keep/renew your current plan)
- The **PROGRAM** will be expanded to include four plan design options with various deductibles, co-pays and annual out-of-pocket maximum
- Fast communication regarding acceptance into the **PROGRAM**, monthly payment amounts, enrollment and delivery of cards and **PROGRAM** information, etc.

Timeline leading up to coverage effective January 1, 2019:

- **September 14 – 30 2018**...complete on-line application. The on-line application and medical questionnaire must be completed/submitted **no later than September 30, 2018**.
- **October 2018**...application review and underwriting
- **October 15-31, 2018**...determination and communication of monthly contribution amounts for Members and Spouses, Members and Children and Family coverage
- **November 1-16, 2018**...Member enrollment into the **PROGRAM**
- **December 2018**...Cards and **PROGRAM** materials sent to Members
- **January 1, 2019**...Coverage in the **PROGRAM** begins

If you have any questions or want additional information, contact Stratego at memberbenefit@strategopartners.com

Sincerely,

Jackson Horn and Chairman of the Board Elect, Krista Klees

AUGUST 2018

CALENDAR OF EVENTS



ASPEN BOARD OF REALTORS®

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**BASALT
CARAVAN**

AUGUST
1, 15, 29

9:30 – 11:30

**SNOWMASS
CARAVAN**

AUGUST
8, 22
SEPTEMBER
5

9:30 – 11:30

**ASPEN
CARAVAN**

AUGUST
2, 9, 16, 23, 30

9:30 – 11:30



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News in the Roaring Fork Valley of Particular Interest to the Real Estate Community

Aspen

Historic Boomerang Sells for \$10 Million

Aspen developer Mark Hunt has purchased the historic Boomerang Lodge and the land it sits on at Fourth Street and Hopkins Avenue for \$10 million, the Aspen Daily News reported. Hunt bought the 27,000-square-foot parcel from a company known as FSP ABR LLC and Baltimore-based Alex Brown Realty....[MORE](#)

Jazz Aspen Snowmass Looks to Private-Public Real Estate Purchase

Jazz Aspen Snowmass' top-ranking executive said it is on the brink of securing a contract to buy a downtown commercial building the nonprofit would use as a venue for live music and educational programming, the Aspen Times reported....[MORE](#)

Snowmass

Snowmass Village Says Yes to Pot

Snowmass Village is on its way to allowing retail sales of recreational and medical marijuana after elected officials directed staff to start exploring a regulatory scheme for pot, the Aspen Daily News reported. The town council also wants to consider placing an excise tax on the November ballot, which could raise additional revenue from the sales....[MORE](#)

Snowmass Club Sale to Close for Roughly \$20 Million

San Francisco-based ABA Hospitality is expected to close on the sale of the Snowmass Club by Aug. 5, the Aspen Daily News reported. The sale price is estimated to be in the low \$20-million range, according to reports....[MORE](#)

Snowmass Mall Sale Closes for \$28 Million

A group of local investors led by the former president of Related Colorado acquired the majority of the Snowmass Mall for \$28.5 million from a subsidiary of Related Cos., the Aspen Daily News reported....[MORE](#)

Basalt

Pan and Fork Under Review, Again

The latest plan by a third different developer formally entered the review process with Basalt Planning and Zoning Commission to purchase 2.32 acres of prime Basalt real estate from the Roaring Fork Community Development Corp., the Aspen Times reported....[MORE](#)

Carbondale

Commercial Business Up in Carbondale

There are roughly 339 operating businesses within Carbondale (plus several in transition) and space for 33 more, according to The Sopris Sun's second annual unofficial commercial inventory. That's up from 306 and 39 respectively from the established baseline this time last year....[MORE](#)

Glenwood Springs

April Sales Stay Relatively Flat

Glenwood Springs saw a significant drop during April in the city's most lucrative source of sales tax dollars — general merchandise stores, the Glenwood Springs Post Independent reported. Since 2014, in the month of April alone, general merchandise stores — which includes the large national retail stores — in Glenwood Springs have earned the city \$1,038,673 in sales tax....[MORE](#)

Pitkin County

Skier Visits Down Statewide

Skier visits at Aspen Skiing Co.-owned resorts fell 7 percent in winter 2017-'18 compared to the prior season, the Aspen Daily News reported. With scant natural snowfall prior to mid-January, skier visits were down some 20 percent for November and December.

Local season pass use fell more than daily ticket sales and that strengthened business from Latin America was a bright spot. Overall skier visits at Colorado Ski Country USA (CSCUSA) member resorts were down 2 percent during the winter of 2017-'18 from last season.

E-Bikes Get Initial Approval from Commissioners

After the new Pitkin County administration building is finished in July, officials will embark on a multimillion dollar renovation of the historic courthouse and will likely reduce the number of public entrances to just one, the Aspen Times reported.

That's according to a presentation at the Pitkin County commissioners' work session in June, which detailed what will happen to the inside of the three-story building once most of the current tenants move out this summer. Pitkin County's new \$24.6 million Administration and Public Safety building, located next door to the courthouse will be done in mid-July. That means the county treasurer, assessor and sheriff's offices will move out of the courthouse — which opened in 1891 — and into the new building at that time....[MORE](#)



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THE ASPEN BOARD OF REALTORS® WISHES TO WHOLE HEARTEDLY CONGRATULATE THE NEWLY ELECTED OFFICERS AND DIRECTORS OF THE BOARD FOR 2019!

THANK YOU FOR VOLUNTEERING YOUR TIME AND TALENT TO MAKE ABOR THE PROFESSIONAL ORGANIZATION THAT IT IS!



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We are working on the education calendar and will send it out as soon as possible.



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Transaction Files and the Retention of Records

The records of licensed brokerage activity must be retained for four years per §12-61-113(1)(i), C.R.S. Rules E-4 and E-5, as well as the Commission position statement of record keeping (CP-9), control the contents of the broker's property transaction file. Rule E-3 requires any licensee to produce appropriate records concerning licensed activity and operation of the trust accounts upon the request of the Commission.

The Following is a checklist for common records to retain in both the listing and selling broker's property transaction file. Other ancillary documents and agreements executed between the parties and the closing entity or lender are not required.

Sales Files

- Lead-based paint disclosures for residential property built before 1978;
 - Exclusive right-to-buy/sell, or agency or open listing agreement & amendments (listing broker only);
 - Disclosure of brokerage relationships;
 - Disclosure of compensation for services and income from affiliated entities;
 - Disclosure of the source of residential property square footage;
 - Contract to buy/sell/exchange real estate, counterproposals, amendments, and attachments;
 - Current marketing/MLS information used in the transaction;
 - Inspection notice;
 - Seller's property disclosure statement;
 - Actual closing instructions, negotiated before the actual date of closing;
 - Copy of any power of attorney (show recording data if closed in-house);
 - Copy of earnest money check, validated escrow bank deposit slip (or receipt below);
 - Signed and dated receipt for earnest money held by third-party closing entity;
 - Copy of earnest money note;
 - Buyer's financial information, if "owner-carry" financing;
 - Rental/occupancy agreement before closing date (have separate security deposit);
 - Estimated closing costs/estimated monthly expenses prepared by licensee;
 - Settlement statement (or equivalent computer form) for the party represented or assisted;
 - Side agreement/amendment to revise a settlement statement;
 - Promissory note (unsigned, marked "COPY");**
 - Closing entity commission check remittance less earnest money amount if applicable;
 - Tax reports required by government agencies (Colorado withholding tax);**
 - Escrow receipts or collection agreements continuing after closing;
 - Accounting for use of advance retainer fees;
 - Six-column worksheet for settlement (or equivalent computer form);**
 - Deed of trust (copy showing recording data if closed in-house);** and
 - Other legal documents prepared by the broker.**
- **Required only when the broker personally prepares the document, conducts the closing in-house without use of a title company, and/or is responsible for recording of any documents.

Management Files

- Current/past management and/or short-term reservation management agreements;
- Current/past lease or rental occupancy agreements with tenants and guests;
- Lead-based paint disclosures for residential property built before 1978;
- Disclosure of brokerage relationships and/or listing contracts to lease;
- Disclosure of compensation, service income from affiliated entities;
- Brokerage accounting records, bank reconciliation, tax and owner reports;
- Ongoing contracts, bids, invoices, service provider billings, and correspondence with client;
- Legal notices, actions, and accounting reports affecting owner/occupant/tenant funds;
- Documentation for commissions earned versus taken or charged to others;
- Prompt assessment, timely (45-90 days) collection, restitution of all money due escrow; and
- Documentation verifying reported receipts, income, and all expenses paid for another.



AUDIT Checklist from DORA

Buyer File Checklist



	FORM IN FILE	SIGNED BY ALL PARTIES	COMMENTS
Buyer setup:			
Buyer broker agreement			
Brokerage disclosure			
Affiliated relationship disclosure			
POA (if applicable)			
Accounting for retainer fees			
Amend/extend - broker			
Under contract:			
Buy/sell contract			
Counterproposal			
Earnest money/receipt			
Lender letter			
Copy of MLS (if applicable)			
POA (if applicable)			
Title commitment			
Inspection objection/resolution			
Amend/extend			
LB paint disclosure (before 1978)			
Source of water			
Square footage			
Sellers property disclosure			
Closing instructions			
Closing:			
Sellers settlement statement			
Buyers settlement statement			
TILA/RESPA			
Disbursement sheet			
Post-closing agreement			
Commission check stub			

STAGE II

FIRE RESTRICTIONS

IN EFFECT IN PITKIN AND EAGLE COUNTIES

Due to increasing fire danger, effective June 30, 2018, Pitkin and Eagle Counties have imposed a Stage II fire restriction, aimed at preventing the start of wildfires based on human activities that are known to be high risk, specifically smoking, campfires and fireworks.

PROHIBITED UNDER A STAGE II RESTRICTION —

- ➔ FIRES, CAMPFIRE OR CHARCOAL GRILLS, COAL OR WOOD STOVES
(includes developed campgrounds and picnic areas)
- ➔ FIREWORKS OF ANY KIND, INCLUDING SPARKLERS
- ➔ SMOKING OUTSIDE (EXCEPT WITHIN ENCLOSED VEHICLE OR BUILDING)
- ➔ USE OF EXPLOSIVES
- ➔ WELDING OR OPERATING A TORCH WITH OPEN FLAME
- ➔ OPERATING EQUIPMENT WITHOUT A WORKING SPARK ARRESTING DEVICE

VIOLATIONS OF THESE REGULATIONS IS PUNISHABLE BY A FINE OF UP TO \$5000 OR IMPRISONMENT FOR UP TO 6 MONTHS OR BOTH.

Your Pitkin and Eagle County Sheriffs and your local fire protection districts urge you to do your part to prevent human-caused wildfire and to keep your home, family and community safe.

QUESTIONS? VISIT WWW.PITKINEMERGENCY.COM OR CALL 970.429.1800





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Thank you
for saving the Aspen Board of
REALTORS® office on Two Rivers Road.



10 Legal Things

Attorneys Scott Peterson, legal counsel of CAR and Damian Cox update the membership of ABOR on the current legal hot topics in the real estate industry.



Broker Forum

17 of ABOR's managing Brokers attended the 2018 Broker Forum to be updated on current Managing Broker specific issues in the real estate industry.





ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

NAR Applauds Senate Passage of Flood Insurance Extension

July 31, 2018

NAR President Elizabeth Mendenhall released the following statement after today's U.S. Senate vote on legislation extending flood insurance funding. The bill, which cleared the House last week, is expected to be signed into law by the President before tonight's midnight deadline.

"We applaud lawmakers for taking this needed action to prevent disruptions to closings in thousands of communities across the country. Although the National Flood Insurance Program will be extended through November 30 when signed into law, the NFIP is in desperate need of reforms that will make it solvent and sustainable in the long term. The National Association of Realtors will continue fighting for these reforms as the next NFIP reauthorization discussions loom later this year."

REALTORS® have been urging extension of the program for months. Almost 125,000 REALTORS®, or roughly 15 percent of the membership of NAR, sent letters to their senators/members of Congress in support of the extension.

For further information on NAR's efforts to extend and reform the National Flood Insurance Program, [please visit this link](#), or contact Wes Shaw at 202-383-1193 or wshaw@realtors.org

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ABOR BRIEFS

Elliot Eisenberg's Blog Report

Great GDP

The US economy grew 4.1% in 18Q2, its fastest pace since 14Q3. Better yet, excluding volatile exports, inventories and government purchases, growth was a stellar 4.3%, and I see Q3 growth coming in at a strong 3%. Longer term, I'm apprehensive. In the two quarters following President George W. Bush's 2003 tax cuts, GDP hit 6% but then steadily declined, averaging 2.5% the rest of his presidency, excluding the recession.

Tariffs Today

In 2017, federal government revenues were \$3.316 trillion, of which 1%, or \$34.6 billion, came from tariffs. While more money will come from tariffs, how much is unknown. Firms may import non-tariffed substitutes, they may buy the product from a US producer, or sales may be lost due to higher prices. Either way, tariffs are collected by the Bureau of Customs and Border Protection and go straight to the Treasury.

Extreme Exports

China is the world's #1 exporter with \$2.263 trillion in 2017. Next comes (surprise) the USA, with exports of \$1.547 trillion; Germany's a close third at \$1.448 trillion. In distant fourth is Japan, with \$698 billion, followed by Netherlands at \$652 billion. Canada is 11th at \$421 billion, then Mexico at \$410 billion. The top three nations export more than the next ten combined. Export activity is highly unequally distributed.

Fine Financing

There is currently a record amount of share buyback activity. While many find this development troubling, it isn't. First, buybacks really aren't financial engineering. They total just 2% of stock market value/year, and only 25% of the largest firms that are re-purchasers have EPS as part of their executive pay plans. Second, buyback activity is dominated by firms that specialize in intellectual property, and they can't productively reinvest all earnings.

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Suzanne Frasier, MLS Director

Greetings,

We have multiple listings that are in violation of the MLS rules and regulations. You can only have one listing per property type. It is fine to have one listing in land and residential and even a commercial.

What is not allowed is having 2 listings in residential.

Section 1.9 – Multiple Entry of a Listing:

Any property that might have more than one use can be listed in more than one property type within the Multiple Listing Service. Participants shall enter a listing for each property type in which it should appear. Upon the sale of a property with more than one entry, only one entry should be reported as “sold;” all other entries shall be “deleted.” When part of a listed property has been sold, appropriate notice shall be filed with the Service.

Please email or call Suzanne with any questions.

suzanne@agsmls.com

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Government Affairs

First, A Personal Note

As the Government Affairs Consultant and advisor for the Aspen Board of REALTORS®, I can say with all sincerity that it has been a pleasure to get to know you and work on your behalf these last few years. In public affairs as well as in real estate, nothing is more rewarding than the personal relationships you build and the memories you make with the many professionals who touch your lives.

I want to convey my love and well wishes to all of you who have been affected by the wildfires in the past two weeks. In 2012, we came within 2 miles of losing our home in Conifer to a wildfire, and I know of no stronger form of stress than the one we experienced in those 10 days. I hope and I pray that those impacted will find a return to normalcy and safety as soon as possible.

Stay safe, and (as we're doing here on the Front Range) do your best Rain Dance!

Snowmass Comprehensive Plan Review Wrests with Workforce Housing Question

As Snowmass moves forward in updating its Comprehensive Plan, one of the biggest questions remains how specific the plan should be when defining goals for housing geared towards the area's workforce.

The town council and planning commission have grappled with this issue since the planning commission reviewed the first draft of the comp plan in January. The latest draft, which was released in late June and presented at the July 2 meeting, was a revised and condensed version. A few planning commissioners and council members have argued that the plan, which calls for an additional 383 workforce housing units, overstates Snowmass' demand.

Snowmass Town Manager Clint Kinney told the council that articulating a clear housing objective, whatever the figure may be, helps town staff determine how to best allocate dollars, time and energy toward said target.

The town of Snowmass contracted the Franklin, Tennessee-based, Town Planning and Urban Design Collaborative LLC in late 2016 to help rewrite the plan, which intends to set a vision for the village and direct the town with future growth, policies, land-use development and funding.

The council agreed to revisit the issue of workforce housing and what is an appropriate goal at the next public hearing, which is July 16. The town of Snowmass is seeking feedback on the draft plan at <http://www.plansnowmass.com>. A first reading of the ordinance on the comprehensive plan is set for Aug. 6, Kinney said, noting it is subject to change.

Aspen Seeks Input on Possible City/Jazz Aspen Snowmass Partnership

Obviously, one of the strongest driving factors in this real estate market is the quality of life enjoyed by citizens in the area. A key discussion point in providing for such a strong quality of life is the role public money and public entities should play in providing for key elements such as infrastructure and recreation. Aspen is asking for citizen input on one such idea right now.

The City of Aspen has been invited by Jazz Aspen Snowmass to partner in purchasing a downtown building that includes the benefit of offering subsidized performance, rehearsal, event, and meeting space for community non-profits to use as well as the City and the Wheeler. They are looking for community feedback on the partnership. Please weigh in on www.aspencommunityvoice.com. There you will find all the background information to offer an informed opinion, take a survey, and share your ideas and thoughts.

State News — CAR Supports "Let's Go Colorado" Ballot Effort to Address Statewide Transportation Woes

The Colorado Association of REALTORS, together with the Denver Metro Association of REALTORS® and the South Metro Denver REALTOR® Association, has contributed money and is seeking financial assistance from NAR to support a ballot effort that could possibly bring relief in a very equitable and fair way to roads and transportation issues across Colorado.

Let's Go Colorado! is the group supporting a possible ballot initiative in November that would raise the state sales tax .62% and establish structure to specifically dedicate this money to state and county transportation projects. If passed, the idea to raise the sales tax just over a half penny per one dollar value could raise around 35 billion dollars in the 20 year lifespan of the tax increase, thereby providing much needed funding to help alleviate the congestion all over our state.

A small increase to the state sales tax is an attractive solution for a number of reasons: It is shared by tourists and out of state visitors who vacation in CO and use our roads, it is more attractive to the real estate industry than a "mileage tax" since our members spend significant amounts of time driving for their jobs, it is more effective than a gas tax since MPG has gotten much higher on almost all vehicles and some use very little gasoline at all.

For more information on the possible ballot measure, [click here](#) →

PLEASE [CLICK HERE](#) TO CONTRIBUTE TO RPAC.
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New Video Highlights Commercial Victories in Tax National News – Uncertainty Ahead for Consumer Financial Protection Bureau

The U.S. District Court for the Southern District of New York has ruled that the Bureau of Consumer Financial Protection lacked the authority to bring an enforcement action against a New Jersey company “because its composition violates the Constitution’s separation of powers,” and as a result, terminated the Bureau as a party to the litigation.

The case concerned allegations of violations of the Consumer Financial Protection Act (CFPA), where the defendants, a company that offers cash advances to consumers awaiting payouts from settlement agreements or judgements, was charged with engagement of deceptive and abusive acts or practices. The Bureau claims the defendants were scamming retired NFL players suffering from brain injuries and September 11 First Responders anticipating large settlements by enrolling them in high-interest loans. The defendants argued that the Bureau is unconstitutionally structured and therefore lacks the authority to bring claims under the CFPA. The court agreed with the defendants’ argument and further held that the Dodd-Frank provision creating the Bureau should be eliminated.

This case followed in part with the dissents in PHH Corp. v. CFPB, citing that the Bureau is “unconstitutionally structured because it is an independent agency that exercises substantial executive power and is headed by a single Director.” Recall in this case, the U.S. Court of Appeals for the D.C. Circuit held that the unilateral authority of the Bureau vested in a single person who is not subject to dismissal in the discretion of the President was not unconstitutional and the provision in the 2010 Dodd-Frank law, which limited removal of the director only “for cause,” was held as consistent with the President’s constitutional authority.

With the split in circuit court decisions on the constitutionality of the Bureau, it is likely the Supreme Court could weigh in and determine the future of the Bureau structure. In the meantime, Kathy Kraninger, associate director at the Office of Management and Budget has been nominated as the permanent Director of the Bureau. Acting Director Mick Mulvaney has been leading the Bureau since former Director Richard Cordray left and fighting claims for the position by Cordray’s appointed acting director, Leandra English, since that time. The litigation on that issue is still pending before the U.S. Court of Appeals for the D.C. Circuit after oral arguments where held in April. Kraninger must be confirmed by the full Senate, which may not occur until at least the fall.

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MEMBERSHIP REPORT

June
2018

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New Secondary Members

Joneika Williams
Home Bay Broker

Reinstated Members

Georgia Kopelousos
Palladium Properties

Company Changes

Stefan Peirson
Engel & Volkers

Paula Damaso
Engel & Volkers

Dan Furth
The Aspen Agency

Hank Carter
ASSIR – Hyman

Ruth Kruger
BHHS – Aspen

Scott Weber
Douglas Elliman



Membership Stats

Thank you for your business!

REALTOR® Members - 678

Primary - 648

Secondary - 30

Non-Members - 7

Affiliates - 46



ASPEN BOARD OF REALTORS®

The Voice For Real Estate In The Roaring Fork Valley

WELCOME

JUNE 2018



Dear Member,

As a benefit of membership, the Aspen Board of REALTORS® is proud to present CAR's latest local monthly housing statistics based off of sales in our FlexMLS program. As a reminder, ABOR has partnered with CAR and ShowingTime (formerly 10K, a real estate research and marketing firm) to provide these monthly real estate reports at the State, Regional and Local levels. These reports are released to the media and published for the public to view on the CAR website. The Local reports are shared by each area board.

The reports are broken down by major area for the Aspen/Glenwood MLS listings. The links are provided here for your convenience.

[**Aspen Report June 2018 >>>**](#)

[**Basalt Report June 2018 >>>**](#)

[**Carbondale Report June 2018 >>>**](#)

[**Glenwood Springs Report June 2018 >>>**](#)

[**Marble Report June 2018 >>>**](#)

[**Missouri Heights Report June 2018 >>>**](#)

[**New Castle Reports June 2018 >>>**](#)

[**Old Snowmass Reports June 2018 >>>**](#)

[**Redstone Reports June 2018 >>>**](#)

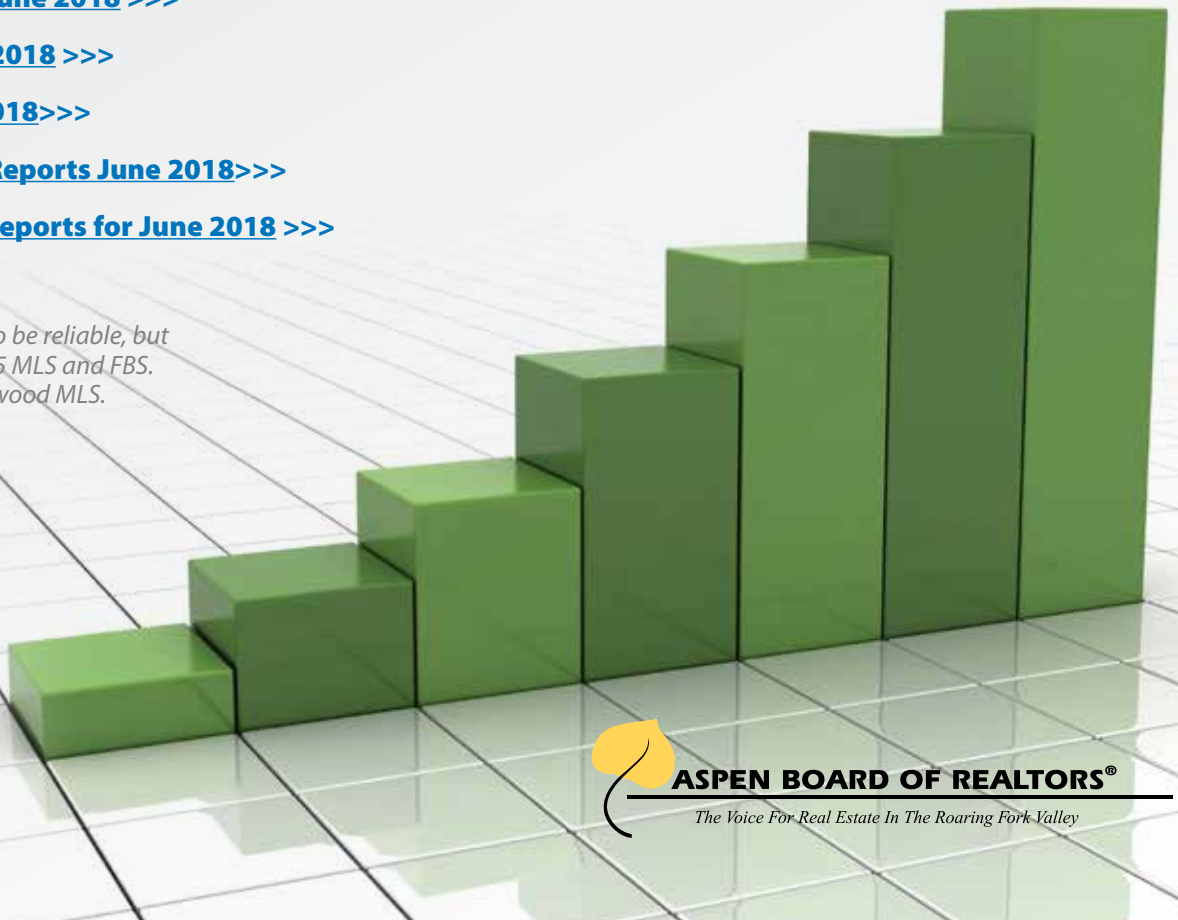
[**Rifle Reports June 2018 >>>**](#)

[**Silt Reports June 2018>>>**](#)

[**Snowmass Village Reports June 2018>>>**](#)

[**Mountain District Reports for June 2018 >>>**](#)

*Information is deemed to be reliable, but
is not guaranteed. © 2015 MLS and FBS.
Prepared by Aspen Glenwood MLS.*



ASPEN BOARD OF REALTORS®

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CAR LEGAL HOTLINE

For More Information Visit:

<http://www.coloradorealtors.com/legal-hotline/>

The Legal Hotline number **303-785-7171**, is available between 9am-12pm and 1pm-4pm, Monday-Friday. This FREE benefit is available for designated REALTORS® and one office designee.



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REALTORS®