



Types of Real Estate Agreements

LEASE AGREEMENT

A lease agreement is for the exclusive use of space. The University will enter into a lease agreement with outside entities (i.e. governmental or state agencies, or private entities) for the rental of space both on campus *and* off-campus.

Lease agreements where the University is Tenant for space off-campus will follow the requirements per the Office of the State Architect. These forms can be found here: <https://www.colorado.gov/pacific/osa/reforms>. Additionally, the [Off-Campus Space Request Form](#) must be approved prior to University groups renting space off-campus.

Lease agreements in which non-University entities would like to lease space on campus must first be approved via the [Private Use Space Request Form](#).

LICENSE AGREEMENT

A license agreement is for the shared use of space on campus. Examples of space rentals that would require a license agreement would be parking agreements, antenna agreements, rooftop space use agreements, or leasing of a space for non-exclusive use (i.e. leasing a portion of a campus laboratory which space is shared by multiple tenants).

Rental for rooftop space for cellular antennas must first be approved via [this](#) form.

The rental of rooftop space for non-cellular antennas or other use can be found [here](#).

MEMORANDUM OF UNDERSTANDING

A Memorandum of Understanding (MOU) is the type of agreement used to document the use and/or rental of space between internal groups of the University (i.e. department to department).

More information can be found [here](#).

AMENDMENT

A lease agreement, license agreement, or MOU may be modified through an amendment to change the terms of the agreement, or frequently, to extend the dates of the agreement.

PURCHASE AND SALE AGREEMENT

A Purchase and Sale Agreement (PSA) is a binding legal contract between two parties that obligates a transaction between a buyer and a seller. The agreement finalizes the terms and conditions of the sale, and it is the culmination of negotiations between the buyer and the seller.



LETTER OF INTENT

A letter of intent (LOI) is a document declaring the preliminary commitment of one party to do business with another. The letter outlines the chief terms of a prospective deal. Commonly used in major business transactions, LOIs are similar in content to term sheets. One major difference between the two, though, is that LOIs are presented in letter formats, while term sheets are listicle in nature.

ASSIGNMENT

An assignment is a transfer of rights. This document is required when either the Lessor or Lessee of an agreement wishes to convey their interest in the agreement to a different party. An assignment is typically required when ownership of the Lessor or Lessee's entity changes hands.

ESTOPPEL

By definition, an estoppel certificate is a "signed statement by a party certifying for another's benefit that certain facts are correct, as that a lease exists, that there are no defaults, and that rent is paid to a certain date. A party's delivery of this statement estops that party from later claiming a different state of facts." Black's Law Dictionary, 572 (7th Ed., 1999). An estoppel certifies the terms, conditions, and current status of a lease, which therefore provides proof of cash flow, which makes it an important step in the due diligence phase.

EASEMENT

A property easement conveys a non-possessory interest in another's real property. The title to a specific piece of land remains with the landowner, but the easement holder has the right to use the subject real property for a specific, limited purpose. For example, an easement legally allows a party to pass through someone else's property via a road, utility lines, etc. Easements can be both temporary, and permanent.