



# Declarations

- An association w/o specific authorization in the declaration, may:
  - Adopt and amend bylaws, rules and regs;
  - Adopt and amend budgets for revenues, expenditures and reserves and collect assessments for common expenses;
  - Hire and terminate managing agents and other employees, agents and independent contractors;
  - Institute, defend or intervene in litigation or administrative proceedings;
  - Make contracts and incur liabilities;
  - Regulate the use, maintenance , repair, replacement and modification of common elements ;
  - Cause additional improvements;
  - Grant easements, leases, licenses and concessions through or over the common elements;
  - Impose and receive payments, fees or charges for the use rental or operation of common elements;
  - Impose charges for late payment of assessments;
  - Provide indemnification of its officer and board;
  - Exercise powers in the declaration or bylaws;
  - Exercise all other powers that may be exercised in this state by legal entitles of the same type as the association ; and
  - Exercise any other powers necessary and proper for the governance and operation of the association.

# Bylaws

- Bylaws must provide:
  - Number of board members and titles;
  - Election process & removal process;
  - The qualifications, powers, duties and terms of board members;
  - Powers the board may delegate to others ;
  - A method of amending the bylaws; and
  - Bylaws may provide for any other matters the association deems necessary & appropriate.



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# Governance Policies

- An HOA must adopt policies, procedures, rules and regs concerning
  - Fines & Collection of unpaid assessments
  - Handling conflict of interest
  - Enforcement
  - Conduct of meetings
  - Inspection of association records
  - Investment of reserve funds
  - Procedures for adopting/amending policies, procedures and rules
  - Procedures for addressing disputes



**COLORADO**  
Department of  
Regulatory Agencies  
Division of Real Estate