

## HOA Foreclosure Reform: HOA Home Foreclosure Auction Sale Price

Proposed by the Colorado HOA Forum

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Preclude the Sale of a Home in an HOA Community from being sold for less than seventy-five percent of appraised market value less the amount of any liens or debt assigned to the purchaser.

Purpose: HOA home foreclosure can result in a home being sold at an HOA foreclosure auction for a fraction of its' market value. This can result in a homeowner losing most or all of their equity and still owing debt on their remaining mortgage and other liens attached to the property. The following change A separate, single-issue Bill to modify CCIOA (State HOA Law) is suggested and not making this proposal part of any complex or multi-issue Bill on HOA Reform. The content of this Bill:

**The sale price of a home in an HOA foreclosure auction can't be sold for less than seventy five percent of its market value less the amount of any liens attached to the property that are assumed by the purchaser. Settlement and priority of any HOA or other liens, taxes and administrative and legal fees to conduct the auction under State HOA law and CCIOA are not impacted by this provision to be added to CCIOA.**