

First Draft
Proposal to Create a State HOA database and HOA Registration Requirement
Presented by the Colorado HOA Forum www.coloradohoaforum.com

State HOA data base and HOA Registration:

Overview: Expand upon the HOA Registration process to include a requirement that each HOA download HOA official documentation into a State HOA data base. Specifically, but not limited to documentation required by DORA in the Contract to Buy and Sell Real Estate. This would not include any personal or proprietary information. Access to this non-personal, non-proprietary or confidential information is at no cost to the user and all such documentation will be considered current and correct and confirmed as such through the HOA registration process. It will be the same information used in closing processes to the greatest extent as possible and noted as such in this process. Funding to create and maintain the data base will be through HOA registration fees and be no more than \$.50 a year per home. The data base would be maintained by the State HOA Office that is responsible for HOA registrations. The information technology, personnel and other costs in support of this effort be housed and under ownership of the State HOA Office. Non-monetary penalties can be assessed the HOA for non-compliance as defined by the Office. This is a cost saving initiative for HOAs and homeowners to the value of \$10-12 million a year for homeowners and will be highly useful to the State and others involved in housing issues and to prospective home buyers and other doing research on the HOA industry. This proposal doesn't rely upon implementation of #1 or #2. The HOA registration process will include confirmation of required tasks concerning insurance, updating documents, information dissemination, Board member educational requirements, maintenance responsibilities and other task confirmation as defined by the HOA Office. Non-compliance with these mandates can result in penalties authorized.