

Realty One, Inc.
1426 Pierce St.
Lakewood, CO 80214
303-237-8000

GOVERNANCE POLICIES FOR COLORADO OWNER ASSOCIATIONS
(As Required by State Statutes)

Governance Policies Required Under These Senate Bills: Owner Associations are required to have 9 written governance policies and procedures on the following topics, as of the dates indicated:

- 1) Collections [Source: SB 05-100]
- 2) Conflicts of Interest [Source: SB 05-100]
- 3) Conduct of Meetings [Source: SB 05-100]
- 4) Enforcement of Covenants and Rules [Source: SB 05-100]
- 5) Records, Inspection and Copying [Source: SB 05-100]
- 6) Investment of Reserves [Source: SB 05-100]
- 7) Adoption of Policies [Source: SB 05-100]
- 8) Disputes between the Association and Unit Owners. A copy of this policy must be made available to an owner on request [Source: SB 05-100]
- 9) Reserve Studies/Reserve Funding [Source: SB 05-100]

How to comply: Adopt and maintain the required policies. Update, revise and simplify these policies as needed.

Required Policies and Procedures of Owner Associations – Application:

- The 9 governance policies are required under 3 different bills – SB 2005-100, SB 2006-89 and HB 2009-1359
- These bills apply to all common interest communities and owner associations subject to CCIOA, including timeshare owner associations
- The policies required under SB 05-100 became law and applicable on January 1, 2006
- The policy required under SB 06-89 became law and applicable on January 1, 2007
- The policy required under HB 09-1359 became law and applicable to pre-CCIOA communities (those erected before July 1, 1992) on July 1, 2010. For communities created after June 30, 1992, the policy required under HB 09-1359 became law and applicable on August 5, 2009

Enforcement of the Required Governance Policies: The bills that established the requirements for these 9 policies are principally amendments and revisions to CCIOA (the Colorado Common Interest Ownership Act). As part of CCIOA, the provisions of this state statute are not enforced by any governmental agency, authority or body. Enforcement of CCIOA provisions is similar to enforcement of declaration provisions, and a party that successfully pursues enforcement through the courts has a claim for attorney fees under CCIOA. A claim for attorney fees may also be available under the governing documents.