Colorado Department of Regulatory Agencies (5%)

Division of Real Estate

The Colorado Department of Regulatory Agencies (DORA) is responsible for promoting a fair and competitive business environment. It is headed by an Executive Director, who is appointed by the Governor with the consent of the Senate. The Division of Real Estate (DRE), a division within DORA, is responsible for the licensing, regulation, and enforcement of the mortgage loan originator, real estate broker, and appraiser industries. Its mission is consumer protection as well as creating a competitive market where business can thrive (C.R.S. §24-34-101(1)(a)).

The law which establishes parameters for the rulemaking and licensing authority of state agencies, including DORA, is the State Administrative Procedure Act (C.R.S. §24-4-101).

Division Structure

The Division of Real Estate is headed by a Director, who is appointed by the Governor with the consent of the Senate. In addition to the staff, the Division also includes:

- The Board of Mortgage Loan Originators
- The Real Estate Commission
- The Board of Real Estate Appraisers

(C.R.S. §12-61-902.5)

The **Board of Mortgage Loan Originators** consists of five members appointed by the Governor with the approval of the Senate. The board includes three licensed mortgage loan originators and two members of the public who are not actively engaged in mortgage lending or loan origination. Members of the Board are to hold office for terms of four years. The Board of Mortgage Loan Originators is charged with making final decisions concerning rulemaking, policy decisions, licensing, complaints, and disciplinary actions regarding mortgage loan originators licensed in the state. This responsibility was given to the Board after transitioning from a Director-led model. The Board has the authority to promulgate rules as necessary to carry out its duties and responsibilities under Colorado law (C.R.S. §12-61-910.3).

Members of the Board are provided with per diem expenses for each day spent in attendance at board meetings, hearings, or examinations. Board members are also reimbursed for actual necessary expenses incurred while engaging in official duties related to their role. The per diem compensation permitted may not exceed, in any fiscal year, the sum that the state personnel board approves for employees not under the state personnel system (C.R.S. §24-34-102(13)).

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Board members are paid per diem compensation and expenses from the Mortgage Loan Originator Licensing Cash Fund (C.R.S. §12-61-902.5).

The **Real Estate Commission** also consists of five members, three of whom are real estate brokers, one of whom is an expert in the area of subdivisions, and one of whom is a member of the public. Members of the Real Estate Commission each serve three-year terms. The Commission is responsible for rulemaking, policy decisions, licensing, complaints, and disciplinary actions regarding real estate brokers in the state.

Finally, the **Board of Real Estate Appraisers** is made up of seven individuals, including three licensed or certified appraisers, one banker with experience in mortgage lending, one county assessor, and two members of the public. Each member of the Board serves a term of three years. Members of the Board of Real Estate Appraisers are responsible for rulemaking, policy decisions, licensing, complaints, and disciplinary actions regarding real estate appraisers.²

**Responsibilities and Limitations**

To protect consumers and other interested parties, in addition to licensing real estate brokers, real estate appraisers, and mortgage loan originators, the Division is charged with the following responsibilities:

- Investigating complaints
- Enforcing state and federal laws, rules, regulations, and standards
- Imposing disciplinary action against licensees
- Educating consumers and raising consumer awareness
- Registering timeshares and subdivision developers³

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