



Colorado Mortgage Lenders Association

7600 E. Orchard Rd., Suite 200-S • Greenwood Village, CO 80111 • Phone: (303) 773-9565 • Fax: (303) 773-8746 • www.CMLA.com

March 30, 2021

Representative Tony Exum, Sr.
Chair of the Colorado Transportation and Local Government Committee

Re: HB21-1225 - Electronic Recording Technology Board

Dear Chairman Exum:

We would like to thank you, the bill sponsors and the committee members for the opportunity to provide written testimony in support of HB21-1225. The Colorado Mortgage Lenders Association (CMLA) is a trade association whose membership is comprised of more than 130 Member Companies and includes Mortgage Bankers, Mortgage Brokers, Licensed Mortgage Loan Originators, Banks, and Credit Unions located throughout the State of Colorado. Our members employ over 9,000 individuals and account for the majority of residential lending in Colorado.

The Electronic Recording Technology Board has for the past 5 years, through grants from the Electronic Recording Technology Fund, successfully provided counties in Colorado with funding to maintain and upgrade their electronic recording and filing systems needed to operate efficiently in an increasingly digital society. The availability and security of these systems is critical to the real estate, lending, title and related industries conducting business across the state. The real estate industry performs transactions in all 64 counties and relies on each county's electronic recording and filing systems to record and provide access to the information necessary to complete these real estate transactions.

We are also supportive of the bill's expanding the scope of allowable grants to include cybersecurity. Cybersecurity is a growing threat, and we must encourage the counties to continue to invest in the technology needed to protect each county's electronic recording and filing systems. This includes upgrading the related technology infrastructure. Many counties in Colorado, especially the smaller counties need additional funding to complete these complex and costly upgrades.

The passage of this bill and the continuation of the Electronic Recording Technology Board and the Electronic Recording Technology Fund is key to ensuring Colorado counties continue to have access to the funding necessary to support their electronic recording and filing systems.

We respectfully ask for a yes vote by the committee today in support of HB21-1225.

Thank you again for the opportunity to testify on this important topic.

Respectfully,

A handwritten signature in black ink that reads "Wes Phillips". The signature is written in a cursive style.

Wes Phillips
Executive Director
Colorado Mortgage Lenders Association