**Proponent Testimony: House Bill 407**

**Senate Judiciary Committee**

**Cory Fleming**

**Director, Legislative and Political Affairs, Ohio Credit Union League**

Chairman Bacon, Vice Chair Dolan and Ranking Member Thomas, my name is Cory Fleming and I am the Director of Legislative and Political Affairs at the Ohio Credit Union League, the state trade association representing Ohio’s 270 federally and state-chartered credit unions. Thank you for allowing me to provide written testimony in support of House Bill 407, which would abolish estate by dower and thus make the real estate settlement process less burdensome and time consuming for all parties involved.

Ohioans have increasingly relied on credit unions to provide them with affordable financing for housing or other real estate purchases. In total, Ohio’s credit unions have nearly $10 billion in total real estate loans on their books and 40% of the average Ohio credit union’s portfolio is composed of either 1st mortgages or other real estate loans; primarily home equity lines of credit (HELOC’s). Due to the growth we have seen real estate lending, we take a vested interest in any bill that can make hasten the time it takes to help a member originate and close a loan, which has lengthened in recent years, primarily due to federal regulation. In fact, the average time to close a residential loan has increased to an average of a 49 day cycle based on data provided by Fannie Mae.

In order for credit unions to keep expediently meeting the financing needs of Ohioans, they must rely on other industries who help facilitate the closing of real estate purchases; such as realtors, appraisers and title companies. House Bill 407 would particularly benefit title companies who can be partly owned by, or partner with credit unions to conduct a title search or transfer. The abolishment of estate by dower will save title companies time and money, which will directly benefit both property sellers and buyers who no longer will have to worry about unintentional technicalities from stalling their real estate transactions.

On behalf of the Ohio Credit Union League, we appreciate your consideration of this legislation. I am happy to address any follow-up questions.