



## ***Testimony Regarding Senate Bill 226***

November 19, 2024

Chairman Lorenz, Vice Chair Santucci, Ranking Member Upchurch, and members of the House Economic and Workforce Development Committee. Thank you for the opportunity to provide written proponent testimony on Senate Bill 226.

The Ohio Land Title Association (OLTA) is a trade association representing licensed title insurance agents, underwriters, abstractors, and real estate/title attorneys operating in all 88 Ohio counties. Our members conduct examinations of recorded documents, perform real property closings, and insure title to real property. We are charged with the speedy transfer and recording of title documents (particularly deeds and mortgages) so that we can properly insure Ohio homeowners and lenders with title insurance.

OLTA appreciates the protection to Ohio real property to which this Bill is directed. Senate Bill 226 contains certain provisions that address our concerns on how accomplish the purpose and intent of the Bill without inadvertently imposing risks and losses on innocent transferees. The concerns addressed are:

1. Real estate title professionals are not charged with any direct responsibility to determine which Ohio properties would fall under the “protected property” classification. Instead, the required statements would be submitted to the county auditor with all presented transfers.
2. If the required statement is properly presented to the county auditor at the time a title transfer document is presented (typically, a deed), the auditor must accept such document for transfer even though the transaction may be “tagged” by the county auditor and referred to the county sheriff for further investigation and action. This eliminates the concern about the delay in recording transfer documents and mortgages in those situations that were ultimately proved as non-actionable under the statute.
3. Bona fide lienholders would now be able to assert a claim against the proceeds to satisfy valid liens as would be typical in a foreclosure proceeding.

Senate Bill 226 provides a workable solution in balancing the concern of transferring protected property with and providing a process that is creates, more certainty when property has been transferred and insured by Ohio Title Professionals. OLTA joins in support of Senate Bill 226.

Respectfully submitted,

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President, Ohio Land Title Association