



Chairman Wilson, Vice Chair Hackett, Ranking Member Smith, and Members of the Senate Financial Institutions & Technology Committee, thank you for allowing the opportunity to submit proponent testimony on Senate Bill 94, sponsored by Senators Andrew Brenner and Al Landis.

NAIOP of Ohio is a statewide association of over 500 members representing the real estate development industry across Ohio with the primary pursuit of assisting the progression of economic development activity. According to NAIOP's Research Foundation, Ohio is ranked 3rd in state commercial real estate contribution with \$64 billion to the state's economy, \$23.9 billion in wages/salaries, and 423,833 in jobs created and supported. As the state's leading commercial real estate association, NAIOP supports the language contained in Senate Bill 94 that would modernize Ohio's system of recording instruments and improve and streamline the ability to complete real estate transactions.

The ability to record and access recorded instruments is essential to the process of completing real estate transactions. Having the ability to record and access those instruments electronically would provide a practical benefit to commercial real estate professionals throughout Ohio and the parties to real estate transactions, including sellers, buyers, lenders, and borrowers. The inability to access and record real property instruments during the pandemic highlighted how important it is to be able to access and record instruments to complete transactions and that doing so electronically is the most efficient and reliable approach. Ohio needs to provide the ability to record and access real property records, electronically, to bring us into modern times throughout the State. Otherwise, we will fall behind other states, when it comes to a subject that is not difficult to address.

NAIOP also supports the improvements to judgment lien law, lien priority law, and power of attorney law, which are contained in Senate Bill 94. Those improvements will streamline the ability to complete real estate transactions without sacrificing the rights of parties, and they will allow certain real estate cases to be completed more swiftly, so that distressed real estate assets can be sold be put back to productive use to benefit our economy.

Chairman Wilson, thank you again for the opportunity to submit testimony and we encourage favorable passage of this legislation.