

**Senate Government Oversight Committee**  
**Proponent Testimony**  
**Senate Bill 192**

Chair Roegner, Vice Chair Chavez, Ranking Member Hicks-Hudson and members of the Senate Government Oversight Committee, thank you for allowing me to provide testimony in support of Senate Bill 192, which will protect Ohioans against the predatory practice known as real estate wholesaling.

My name is Mary Vedda, my address is 24526 Nobottom Rd. Olmsted Twp. Ohio 44138. I am a Realtor with Keller Williams Living and have been a Realtor for 26 years. During my career, I have experienced the ups and downs of real estate. I have worked selling foreclosed houses during the mortgage crisis for lenders. I saw how buyers were taken advantage of by dishonest mortgage brokers. This has been corrected through legislation and I am grateful for that. Now there are homeowners being taken advantage of by wholesalers.

This is the story of my client's experience with a wholesaler, as well as mine.

My client, Glenn Hardin, had been trying to sell his home. I listed it and went under contract 11/3/2017, leasing with an agreement to purchase after 1 year. Despite many efforts to help the tenants get approved, years went by and the tenants were never able to complete the purchase.

Glenn called to tell me that he was approached by a wholesaler March of 2022, who would offer him \$195,000 cash and the tenants could stay in the house.

I have received many marketing emails from Atlantic Real Estate Properties LLC and did some research. The homes that were being emailed to me for 4+ months prior to this, were still in the original owner's name.

I recommend some changes (*contract recommendations attached*). I called the title company, TitleCo Title, to verify that Atlantic Real Estate Properties LLC does close on their contracts. They assured me they did.

The property was advertised, I received emails for \$240K sale price. After 60 days Atlantic had not found a buyer to assign the contract to. They asked my client for two more weeks, which he gave them. Their price was reduced to \$225K on emails, however there were no buyers. Atlantic sent in their "finance officer" and told Glenn they needed to revise their offer to \$175K. The \$195K contract was binding. I called TitleCo to check on the buyer's earnest money. They did not have it. Atlantic Real Estate did not deposit their earnest

money per the contract. There was nothing for my client to recoup. I should have checked to see if TitleCo had the earnest money much earlier. Per contract, earnest money was to be deposited within 48 hrs. It was not.

Please review the signed contract carefully, #5 clearly states that if buyer defaults, seller gets the earnest money. There was no contingency that the contract needed to be assigned, Atlantic should have closed, per contract. Contract also states seller cannot sell to a buyer that was introduced by Atlantic for 2 years! That is excessive.

See attached mutual release. It states “asking price is too high and our financial partner did not agree on it”. The price was what the buyer offered, not what was seller was asking!!

The tenants moved out, and I listed the property for \$195K on 5/14/2022. We had multiple offers, accepted an offer in 8 days, and it sold for \$210K. The seller netted well more than 195K.

I have had my own experiences with wholesalers trying to buy properties I own that I don't owe very much on. This is what they look for. They are constantly contacting me via email, text, voice mail. and do not stop. I should have done screenshots every time I received a text. See attached info.

I appreciate the members of the committee for considering my testimony. I urgently request you support Senate Bill 192. Protect our vulnerable homeowners, the same as buyers were protected from shady mortgage brokers.

Sincerely,

Mary Vedda, Realtor

## Standard Purchase and Sale Agreement

This agreement is made this 3rd day of March, 2022

between Seller(s) HARDIN JR., GLENN E & ELONDA L

and Buyer(s) ATLANTIC REAL ESTATE PROPERTIES, LLC

and/or assigns.

Seller agrees to sell, and buyer agrees to buy the following described real property together with all improvements and fixtures and the personal property described below:

Street Address 25140 FORBES RD

City, State, Zip: BEDFORD HEIGHTS, OH. 44146

Legal description: 69 70 PARKSIDE EST PH I & II 0009

The purchase price to be paid as follows:

<b>Earnest Money Deposit</b>	\$ <u>1000</u> <u>\$5000</u>
<b>Cash to Seller at Closing</b>	\$ <u>194,000</u>
<b>Total Purchase Price</b>	\$ <u>195,000</u>

1. **EARNEST MONEY** to be deposited with a licensed title company or attorney within 48 hours from the first inspection plus acceptance and ratification of offer.

2. **PRORATIONS, IMPOUNDS & SECURITY DEPOSITS:** Loan interest, property taxes, insurance, and rents shall be prorated as of the date of closing. All security deposits shall be transferred to buyer at closing. All impound accounts for taxes and insurance are included in the purchase price and shall be transferred to buyer at closing. Any shortage in these accounts shall be charged to seller at closing.

3. **CLOSING DATE AND TRANSFER OF TITLE:** This transaction shall close on or before April 18, 2022. Closing will be held at, TitleCo Title and Seller(s) agree to transfer marketable title free and clear of all encumbrances except those listed and pay any required state taxes or stamps required to record deed and mortgage. Seller agrees to furnish title insurance in the amount of the purchase price, showing no encumbrances or exceptions other than previously noted. Seller shall have 30 days, after written notice, to remove any title defects.  
~~past the closing date to accomplish clear title, if necessary.~~

4. **DAMAGE TO PROPERTY:** Seller shall maintain property in its current condition and keep it insured against all loss until closing. In the event of destruction covered by insurance, buyer may elect to close and collect the insurance proceeds.

5. **DEFAULTS:** If buyer defaults under this contract, any and all monies deposited by buyer(s) shall be retained by seller as full liquidated damages. If seller defaults, buyer may pursue all remedies allowed by law and seller agrees to be responsible for all costs incurred by buyer as a result of seller's default.

6. **SUCCESSORS AND ASSIGNEE'S:** The terms and conditions of this contract shall bind all successors, heirs, administrators, trustees, executors and assignees of the respective parties. In case buyer decides to assign contract, take the effort of advertising and showing property to his potential assignee, seller would not proceed and sell directly this potential buyer that was first introduced to property by assignor for a time of two years from the date this contract has been signed. <<< I question this

7. **ACCESS:** Sellers agree that buyers may advertise property and have access during reasonable hours to show property to others.

8. **INSPECTION:**(a) Buyer shall have 14 days from Effective Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire and utilities service shall be made available by the Seller during the Inspection Period; (b) Buyer shall be responsible for prompt payment for such inspections and repair of damage to and restoration of the Property resulting from such inspections; and (c) if Buyer determines, in Buyer's sole discretion, that the condition of the Property is not acceptable to Buyer, Buyer may cancel this Contract by delivering written notice of such election to Seller prior to the expiration of the Inspection Period. If Buyer timely cancels this Contract, the deposit(s) paid shall be immediately returned to Buyer; thereupon, Buyer and Seller shall be released of all further obligations under this Contract.

9. **ADDITIONAL TERMS AND CONDITIONS:**

Buyer Pays All Closing Cost

Property is sold in "AS IS" Condition.

Buyer will assume any/all point of sale violations

The undersigned have read the above information, understand it and verify that it is correct.

3/3/2022

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Seller: \_\_\_\_\_

Buyer: \_\_\_\_\_

DocuSigned by:  
*al avni*  
07BCBE4ADBC7424...

Seller: \_\_\_\_\_

Buyer: \_\_\_\_\_

MUTUAL RELEASE OF PURCHASE AGREEMENT

HARDIN JR., GLENN E & ELONDA L

Seller(s),  
and ATLANTIC REAL ESTATE PROPERTIES, LLC Buyer(s),

do hereby agree to release each other of all obligations to the purchase agreement dated 4/27/2022 for the sale of the property located at 25140 FORBES RD. BEDFORD HEIGHTS, OH. 44146

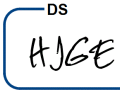
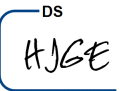


Release is effective on the date this document is signed.

Reason for release:

Asking Price is too high and our financial partner did not agree on it.

It is further acknowledged that the earnest deposit in the amount of is to be

It is understood that all parties to the agreement must sign this document to be valid.

HARDIN JR, GLENN E		4/27/2022
Seller		Date
HARDIN JR, GLENN E		4/27/2022
Seller		Date
al avni		4/27/2022
Purchaser		Date
al avni		4/27/2022
Purchaser		Date

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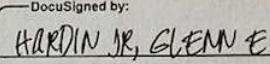
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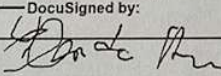
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
The undersigned have read the above information, understand it and verify that it is correct.

Date: 3/9/2022

Seller:   
DocuSigned by:  
DEBB2CEFAFD44D3...

Seller:   
DocuSigned by:  
576746039E4145D...

Date: 3/3/2022

Buyer:   
DocuSigned by:  
07BCBE4ADBC7424...

Buyer: \_\_\_\_\_



# I Want to **BUY** **Your House** **Today!**

Mary A Vedda  
24526 Nobottom Rd  
Olmsted Twp, OH 44138-1540

Dear Mary A Vedda,

Just like it says above, I want to buy your house at 17310 Sheldon Rd # 46A, Brookpark, OH 44142 TODAY!

We buy As Is, Where is, Any Condition, and close fast. **We pay more!**

Simply call today for an offer in 48 hours or less. I'll be glad to personally tell you more about my company and how we can work together. All calls are completely confidential and there is no obligation whatsoever.

Even if you are not interested in selling at this time, call 440-280-1210, so I can help you with determining the value of your property. Be sure to KEEP THIS LETTER. Thank you for your time and consideration and I look forward to speaking with you.

Sincerely,

*CJ Trivisonno*

CJ Trivisonno  
440-280-1210

# Call me **NOW!**

