



# *The Ohio Recorders' Association*

## **HB 287 Proponent Testimony**

**Bryan Long, Ohio Recorders' Association**

**Ohio House Development Committee**

**Chairman Jim Hoops**

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**Patricia Oyer**

**President**

**Carroll County**

119 S. Lisbon Street

Suite 205, P. O. Box 550

Carrollton, OH 44615

330-627-4545

poyer@carrollcountyohio.us

**Barbara Schaab**

**Vice President**

**Ashtabula County**

25 W. Jefferson Street

Jefferson, OH 44047

440-576-3767

bschaab@ashtabulacounty.us

**Emily Schlenker**

**Treasurer**

**Auglaize County**

209 S. Blackhoof Street

Suite 103

Wapakoneta, OH 45895

419-739-6738

eschlenker@auglaizecounty.org

**Patricia Myers**

**Secretary**

**Logan County**

100 S. Madriver St.

Bellefontaine, OH 43311

937-599-7201

pmyers@co.logan.oh.us

Chair Hoops, Vice Chair Lorenz, Ranking Member Abdullahi, and members of the House Development Committee, thank you for the opportunity to submit testimony in support of House Bill 287. My name is Bryan Long, Licking County Recorder and Chair of the Ohio Recorder's Association Legislative Committee. Ohio's County Recorders have a long history of protecting land records in each county in the State of Ohio. A home is typically that most important and expensive purchase a person or couple makes during their lifetime. Ohio's County Recorder's, due to our jobs, witness some very unique attempts to record questionable documents.

The Ohio Recorders' Association shares this testimony in support of HB 287. I would assume that many of the members of this committee have received a text or a phone call concerning property that is owned. The person on the other end of the text or call is typically a "wholesaler" who is hoping to purchase your home for far less than it is actually worth. Once the wholesaler strikes a deal on a purchase price they have a purchase agreement signed by the seller and themselves as the buyer. This is where it becomes interesting. The purchase agreement usually has language included in small print that the purchaser reserves the right to assign the purchase agreement to another buyer. The purchaser now promotes the property via email with pictures and descriptions that include any updates and a potential value of the property and the "assignment price".

The wholesaler is not forthcoming to the homeowner. Most of the homeowners that are targeted by the practice of these wholesalers have no idea what their home is really worth on the open real estate market. Some of our Recorder's have heard from these sellers after the closing of their home wondering how their home was sold for 50 to 75% more than what they received at the closing. For instance a widow who purchased the home with her husband 25 years ago for 39,000 is offered 80,000 for her home. This sounds like a great deal to the homeowner until, at closing, she realizes the home was assigned to a new buyer and was sold for 150,000. These sellers are the real victims of this whole process. They are losing the equity they have built in their home due to high pressure and deceptive practices that are truly predatory.

The other issue that County Recorder's are seeing firsthand in our offices is that the wholesaler is trying to record the purchase agreement. A typical purchase agreement/contract is not recorded because it is a legal contract and there is no need to record it. The wholesaler tries to record a "memorandum of purchase agreement" or an "affidavit of purchase agreement" that states from the wholesaler's perspective that

they have an interest in the property because they have a contract to buy it. The real problem comes after the property is not sold to an assigned buyer. If the wholesaler is able to record the agreement/contract in a County Recorder's office, it becomes a cloud on the title. This will stop or seriously delay a future sale of the home unless the wholesaler records a release document stating that they no longer have a contract to purchase the home. County Recorder's wish to see these agreements no longer recorded in our offices.

The Ohio Records' Association understands property rights of the owner to sell if they choose to do so, and we also understand that buyers always want to "get a good deal" when purchasing. We support the passage of HB 287 and certainly hope it makes positive changes in the law that would protect the vulnerable from being taken advantage of by those who would perpetrate such exploitation on Ohio's homeowners.