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Good morning, Chairman Hoops, Ranking Member Brownlee, and members of the House Committee.

Thank you for the opportunity to testify in support of House Bill 458, a companion to Senate Bill 135. This bill seeks to modernize and improve the processes surrounding residential foreclosure and execution sales in Ohio, ensuring fairness, efficiency, and transparency in the sale of real estate to satisfy debts.

House Bill 458 mandates that appraisers for residential property in foreclosure or execution sales be licensed real estate professionals; either a realtor, broker, or appraiser. This change will ensure that we have expertise and reliability in property valuations. The bill also reduces the appraisal submission deadline from 21 to 14 days, which streamlines the process. Additionally, the bill specifies that appraisers must conduct exterior-only appraisals, reducing costs and time spent on evaluations.

Currently, if residential property does not sell in a foreclosure auction, it must be relisted after a seven-day waiting period. The bill reduces this period to three days, facilitating faster sales and more efficient use of resources. Furthermore, the bill modifies advertising requirements for these sales. While the initial sale notice must still be published in a newspaper, subsequent notifications can be posted online, expanding access and reducing costs. Importantly, the bill ensures that online sales are more transparent, requiring all bids to be displayed at all times.

The bill expands the role of private selling officers by allowing them to conduct foreclosure sales when the defendant does not respond to a lawsuit. It also places limits on the fees private selling officers can charge, capping them at 10% of the sale price. Additionally, for online sales, the bill reduces the minimum auction time from seven to three days, improving the speed and accessibility of online foreclosure auctions.

Finally, House Bill 458 introduces a provision allowing a court to escalate the lien priority of fees incurred by an estate's executor or administrator during the sale of real property. This adjustment ensures that the administrative costs of estates are more effectively covered, even in situations where the estate's assets are limited.

House Bill 458 is an important step in improving Ohio's foreclosure and property sale processes. By updating outdated practices, the bill ensures quicker, more efficient sales while safeguarding the interests of both sellers and buyers. The proposed changes also make Ohio's processes more consistent with modern real estate practices and enhance transparency, especially with online auction platforms.

Thank you for your time, and I am happy to answer any questions you may have.