

Written Testimony of Vena Jones-Cox
Vice President, Ohio Real Estate Investors Association
Licensed Ohio Broker Since 1994
Active Real Estate Investor and Educator

Chair, Vice Chair, and members of the Committee:

Thank you for the opportunity to provide written testimony on Senate Bill 155.

My name is Vena Jones-Cox. I've been a licensed real estate broker in Ohio since 1994 and a licensed agent since 1992. I'm also the current Vice President and a Past President of the Ohio Real Estate Investors Association, which represents thousands of small to mid-sized real estate entrepreneurs across the state. Over the past 30 years, I've actively worked as a wholesaler, sold properties to wholesalers, and purchased properties through wholesalers. I've also educated thousands of new and experienced wholesalers nationwide on how to operate legally, ethically, and effectively.

The Value of Wholesaling to Distressed Sellers

Wholesalers play a distinct and valuable role in Ohio's real estate ecosystem. Skilled, professional wholesalers:

- Develop deep expertise in estimating renovation costs—something most agents and retail buyers are not trained to do;
- Maintain strong relationships with cash buyers and renovators who are capable of closing quickly and restoring distressed properties;
- Specialize in helping sellers whose properties aren't viable for listing due to condition, title issues, or extreme time constraints.

In many cases, wholesalers are able to assist sellers in situations where a traditional agent cannot—either because the property is unsafe to show, cannot qualify for financing, or must be sold rapidly due to probate, foreclosure, tax sale, or family emergencies.

Let me share one example from my own experience.

Last fall, I was contacted by a brother and sister who needed to sell a property in Price Hill. The home had a collapsed retaining wall, no working kitchen or bath, and was filled with debris. It would have required over \$100,000 in renovations to be livable. Because of its condition, the property wasn't insurable or financeable. The sellers' primary concern wasn't price—it was timing. Their father was dying of cancer, and they wanted the sale completed before his passing to avoid the delays and costs of probate.

As a wholesaler with a large network of cash buyers, I was able to get the property under contract on Monday and closed ten days later—well before their deadline. They didn't have to clean it, fix it, or even think about it again. Yes, they received less than they would have on the open market—but in this case, certainty and speed mattered far more than price.

I could tell you hundreds of similar stories—sellers avoiding foreclosure, code violations, demolition orders, tax sales—because a professional wholesaler stepped in to solve a problem that couldn't wait for a conventional solution.

Why We Support SB 155—with One Important Change

We at the Ohio Real Estate Investors Association support the core intent of SB 155. It creates clear, enforceable disclosure requirements for wholesalers and protects sellers from being misled about the nature of the transaction. In fact, it's similar to legislation enacted in Texas that has successfully curbed unethical wholesaling without harming responsible practitioners or the sellers they serve.

However, we recommend **one important revision** before we can fully endorse the bill.

The current language in lines 346–348 of the bill requires wholesalers to provide sellers with a disclosure form that includes the sentence:

“The owner is advised to seek legal advice before entering into any agreement or contract with the wholesaler.”

According to legal counsel we consulted, this could present constitutional issues related to **compelled speech**—particularly because it directs the wholesaler to give legal advice or make a subjective judgment about what the seller “should” do. Courts have struck down similar language in other contexts as a First Amendment violation.

To avoid any such challenge and keep the disclosure requirement enforceable, we respectfully suggest a more neutral and constitutionally sound phrasing, such as:

“If the owner does not fully understand this document, the owner is entitled to seek professional advice before signing.”

This still protects sellers and promotes informed decisions—without placing wholesalers in the legally ambiguous position of offering advice they're not qualified or permitted to give.

Conclusion

In summary, we support SB 155's aim of increasing transparency and accountability in wholesaling. Responsible wholesalers provide a real service to distressed sellers and

communities by enabling quick sales of properties that would otherwise sit vacant and deteriorate further.

With the one small change outlined above, this bill will both protect sellers and allow skilled problem-solvers to continue their work—ethically, transparently, and legally.

Thank you for your time and consideration. I welcome any questions you may have.

Respectfully submitted,

Vena Jones-Cox

Vice President, Ohio Real Estate Investors Association