



North Dakota Association of REALTORS®

To advocate for the success of our members in partnership with our local Associations and the National Association of REALTORS®

**March 7, 2023**

### **Testimony in Support of 1188**

Chairman Larsen and Members of the House Industry and Business Committee, for the record my name is Jill Beck and I am the CEO representing the North Dakota Association of REALTORS® (NDAR).

The North Dakota Association of REALTORS® membership is made up of more than 2,200 REALTORS® and more than 250 Business Partner members. We are the non-profit member organization for real estate licensees and those businesses that enhance our members business. While this is who are members are I also want to be clear that part of our mission is protecting private property rights as well as consumers involved in the process of which this bill impacts.

We were made aware of what we are referencing as a “40-year listing or Spring Listing” in mid-September of 2021 from members of the Fargo Moorhead Area Association of REALTORS®. They had found or were made aware of an agreement that had been done in neighboring Moorhead, MN. Our leadership and Government Affairs Committee quickly did more research and found that it was happening in many states and most of those states were looking at legislation to stop it. We created a taskforce to investigate what our next steps should be, and that taskforce consisted of members of our Government Affairs Committee, our legal counsel, at least two representatives from both the Land Title Association (Title Companies) and our state licensing authority, the North Dakota Real Estate Commission.

Several states have had their Attorney General get involved prior to seeking legislation as it is predatory to those homeowners who are approached to enter these agreements/contracts. They typically reach out to those that may be vulnerable due to a death of a spouse, financial issues, behind on taxes or other hardship. They are deceiving consumers with misleading contracts/agreements. After the agreement is in place this company files liens on the homes in county records which then makes it difficult for the homeowners to refinance their property or take out home equity loans, The homeowners were not warned that this company would be taking out a lien on their property.

These practices are deceptive, unfair, and unconscionable business practices. While we have not seen them in North Dakota we want to proactive and make sure our citizens are protected from this scheme.

You can google “40-year listing” and find many stories on this deceptive practice.

I would ask for your support of HB 1188 as it protects our citizens. Thank you.

**Jill Beck, CEO**

**North Dakota Association of REALTORS®**

**[Jill@ndrealtors.com](mailto:Jill@ndrealtors.com)**

**701-355-1010**

1616 Capitol Way | Bismarck, ND 58501  
**office:** 701-355-1010 | **toll free:** 800-279-2361  
info@ndrealtors.com | www.ndrealtors.com

