



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 1190**

Chairman Larsen and Members of the Senate 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 professional member organization for real estate licensees and those businesses that enhance our members business. While this is who our members are I also want to be clear that part of our mission at NDAR is protecting private property rights, including consumer protection, of which this bill falls under.

As with HB 1188 we are testifying on this bill for the same reason of consumer protection.

There is a practice out there known as wholesaling which an individual makes an offer on a home but does not intend to go to closing of the property. They look for an interested party to purchase the equitable interest in the contract and if they do not find that purchaser, they cancel the deal which can be detrimental to the home seller and their future.

As many of you may be aware we have had property condition disclosure that came through this body the last two sessions and was implemented and updated. We feel the buyer and seller should be aware of the wholesaler and it should be disclosed.

We do have a member who has been involved in wholesaling and is well versed on the practice and will explain a bit further and answer any questions.

I would ask for your support of HB 1190 as it protects our citizens. Thank you.

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