

House Political Subdivisions Hearing on SB 2191

Testimony from North Dakota Land Title Association

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Chairman Dockter, Members of the Committee, my name is Nick Hacker with the North Dakota Land Title Association as well as President of North Dakota Guaranty and Title Co.

Our industry provides abstracting, title insurance and real estate closing services in every county of the state. We serve as the independent third party to real estate transactions including services during the foreclosure process. Through that work, we provide assurances to protect parties acquiring title that title is free and clear of liens and encumbrances. Within the foreclosure process we provide reports and research to the foreclosing entity and attorney regarding the condition of title and then ultimately protect the bona fide third party purchaser.

SB 2191 follows the adoption of SB 2205 last session to streamline the foreclosure process for abandoned property without negatively affecting consumers or the integrity of title. Last session, personal property left abandoned on the real property was inadvertently missed in that bill and is causing some delays in the foreclosure of the real property that has been abandoned. We support these efforts which are positive for the marketability of title and support the health of the real estate market, especially during a time when housing supply is extremely low. The faster we can safely move this portion of the housing inventory back to the market, the better the market can function. Further, we believe the shorter amount of time a property unnecessarily sits in the foreclosure process, the more costly it is for lenders which ultimately impacts home affordability.

Thank you for your support and consideration of SB 2191.