

February 20, 2024

The Honorable Marc Korman  
Chairman, House Environment & Transportation Committee  
Room 251 House Office Building  
Annapolis, Maryland 21401

**RE Support HB 697 - Real Estate Brokers – Commercial Transactions – Buyer’s Rights**

Dear Chairman Korman,

The Maryland Building Industry Association, representing 100,000 employees of the building industry across the State of Maryland, appreciates the opportunity to participate in the discussion surrounding HB 697 Real Estate Brokers – Commercial Transactions – Buyer’s Rights. MBIA supports this measure, as it would promote the transparency between buyer and seller.

The bill would require that contracts contain statement that buyer has the right to select its own settlement agent, title company, title lawyer, or escrow company. It stipulates that real estate brokers and sales professionals may not require, as a condition of closing, a buyer to employ a settlement agent, title company, title lawyer, or escrow company of its choice, and require that contracts contain a statement that seller may offer seller financing as a condition of a contract, and a seller shall not be prohibited financing as a condition of settlement.

For these reasons, we respectfully request the Committee give this measure a favorable report. Thank you for your consideration.

For more information about this position, please contact Lori Graf at 410-800-7327 or [lgraf@marylandbuilders.org](mailto:lgraf@marylandbuilders.org).

cc: Members of the House Environment and Transportation Committee