

March 5, 2024

The Honorable Marc Korman
Chair, Environment & Transportation Committee
House Office Building, Room 251
6 Bladen St., Annapolis, MD, 21401

RE: HB 1196 - Real Property - Contracts of Sale - Title Report Requirement

Dear Chairman Korman,

The Maryland Building Industry Association, representing 100,000 employees statewide, appreciates the opportunity to participate in the discussion surrounding **HB 1196 - Real Property - Contracts of Sale - Title Report Requirement**. **MBIA submits a position of Favorable w/ Amendments.**

HB 1196 would require the require the seller of any real property to provide a title report to the buyer prior to closing; permitting a buyer to rescind a contract of sale for real property under certain circumstances. While we appreciate the intent of providing more transparency for the buyer, certain provisions such as a complete search of public records covering a period of 60 years and in that period if any of the defects as listed in the bill existed at one point in that time period the sale of the property could be rescinded.

We support the proposed amendment to establish a task force to Study Property Fraud Prevention and to study information, research, initiatives, and policies regarding property fraud prevention; and generally relating to the Task Force to Study Property Fraud Prevention.

For these reasons, MBIA respectfully urges the Committee to adopt the proposed amendment and give this measure a **favorable with amendments** report. Thank you for your consideration.

For more information about this position, please contact Lori Graf at 410-800-7327 or lgraf@marylandbuilders.org.

cc: Members of the House Environment & Transportation Committee