

March 21, 2024

Chair Latz and Members of the Senate Judiciary and Public Safety Committee:

Thank you for the opportunity to submit written testimony in support of Sen. Seeberger's SF 4138, establishing consumer protections with respect to residential real estate.

Minnesota Realtors® (MNR) was founded in 1919 and is a business trade association with a membership of over 21,000 real estate professionals statewide active in all aspects of the real estate transaction.

MNR supports the language in Sec. 4, addressing coordination of benefits for loss assessment. We are increasingly hearing from our Realtor® members about transactions where the buyer, after purchasing a property in an HOA, must pay an assessment due to an insurance coverage gap because some policies use date of loss and some use date of assessment. We appreciate the work of both Mr. Aaron Cocking, Insurance Federation of Minnesota, and the Department of Commerce to address this issue.

MNR also supports the language in Sec. 6, prohibiting unfair service agreements. This provision will protect Minnesota homeowners from the predatory practice of offering a homeowner a small amount of cash in exchange for exclusive listing rights to their home for 40 years, with a lien placed in the property. This is an unfair and deceptive practice and MNR supports the language in this bill to prohibit it.

Thank you again for the opportunity to provide written testimony in support of SF 4138.

Sincerely,



Paul Eger
Senior Vice President, Governmental Affairs
Minnesota Realtors®