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**Rep. Yuko Gives Sponsor Testimony on Bill to Protect Home Buyers**  
*Legislation guarantees rights under land installment and residential lease option contracts*

**COLUMBUS** – State Representative Kenny Yuko (D-Richmond Heights) testified today on his bill that would guarantee inspections and appraisals for homes under land installment contract. The bill would also regulate residential lease option contracts under Ohio’s existing landlord tenant law.

Land installment contracts allow home buyers to pay for residential units in installments. Ensuring inspections and appraisals for homes under land installment contracts protects purchasers from unknowingly agreeing to buy flawed or damaged property.

Residential lease option contracts afford renters the *right* to buy the home they’re living in; they do not guarantee the purchase of a home. These contracts are like putting a home on layaway, but any payments made toward the property are non-refundable. Presently, renters under lease option contracts are often held responsible for upkeep and maintenance of the property, even though it is likely that they will never actually own the home. This bill would ensure that residential lease option contracts abide by Ohio’s existing landlord tenant law, and would protect renters from pouring money into a home that they may never own.

“Unfortunately we can’t count on people to be totally honest about the condition of a property, or their intent to sell. We need to protect consumers who believe they are entering into contracts that will allow them to buy their dream homes,” said Yuko.

House Bill 361 is awaiting further hearings in the House Civil and Commercial Law committee.