

Legislation Text

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Authorizing the City Council Committee on Housing, Neighborhood Development, and the Homeless to hold public hearings examining MV Realty of Pennsylvania LLC and their Homeowner Benefits Agreement and the impact these agreements may have on Philadelphia homeowners.

WHEREAS, MV Realty of Pennsylvania LLC offers Homeowner Benefit Agreements to homeowners which entitles MV Realty exclusive rights to sell the home; and

WHEREAS, MV Realty, a national company out of Florida, pays the homeowner a fee between \$400 and \$1000 to sign this agreement; and

WHEREAS, MV Realty's Homeowners Benefit Agreement locks in the household into a 40 year agreement to use MV Realty to sell their home; and

WHEREAS, MV Realty records this agreement as mortgage deeds on the property which includes substantial penalties for failing to use MV Realty to sell the home; and

WHEREAS, news reports from Florida state that one homeowner did not receive this signed agreement for months, and once received, the agreement included pages she had never seen and when she attempted to cancel this agreement she was informed she would have to pay \$8,000; and

WHEREAS, more than 400 Philadelphia homeowners have signed Homeowner Benefits Agreements with MV Realty; and

WHEREAS, MV Realty's practices is impacting older low income homeowners within predominantly minority neighborhoods; now, therefore, be it

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That City Council's Committee on Housing, Neighborhood Development, and the Homeless to hold public hearings examining MV Realty of Pennsylvania LLC's practices and the impact that entering into a Homeowner Benefits Agreement may have on Philadelphia's homeowners.