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From: Sandra Darling <sandradarling47@gmail.com>
Sent: Wednesday, April 29, 2026 2:30 PM
To: House Corporations Committee; June Speakman; Sen. Lauria, Pamela J.
Subject: House Bill #7840

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Chairman Solomon and members of the House Corporations Committee:

I write to you today in **support** of HB #7840 which requires any person in the business of selling, assigning or buying an equitable interest in real estate without taking legal title to such property, to be licensed as a real estate broker in Rhode Island.

Real estate wholesaling involves finding properties, typically distressed ones, and securing them under a purchase contract. The wholesaler then assigns this contract to an end buyer for a fee, without actually purchasing the property themselves. This strategy allows wholesalers to profit from real estate transactions without needing significant capital or taking ownership of the property.

Wholesalers target people experiencing financial hardship, using high-pressure tactics to persuade them to sign agreements to sell their homes, often resulting in a loss of equity and transfer of generational wealth.

Real estate wholesalers are known to target older adults—in particular those with serious medical issues or those who need cash and therefore are more likely to agree to a quick sale. These predatory tactics pose a serious threat to the financial security of older adults. Selling a property significantly below market value can leave older adults unable to afford long-term care, cover rising medical expenses, or pass on wealth to their families.

Therefore I urge your support for HB #7840 to protect older Rhode Islanders from these wholesale real estate predators.

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