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**Guilford County Register of Deeds Jeff Thigpen Applauds NC Department of Justice Lawsuit Against MV Realty and Supports Legislative Bill Prohibiting 40 Year Lien Agreements**

Guilford County Register of Deeds Jeff Thigpen applauds activity today by the North Carolina Department of Justice and NC General Assembly. NC DOJ has [filed suit](#) against MV Realty and [House Bill 422/ Senate Bill 344](#) (Unfair Real Estate Agreements Act) has been filed in General Assembly to reign in unscrupulous mortgage brokers. The Attorney General's lawsuit goes after MV Realty's business practices specifically and the legislative bill is designed to prohibit unfair real estate service agreements on residential mortgages.

"Make no mistake we are seeing one-two punch by Attorney General Stein and legislative leaders to both protect North Carolina consumers and uphold high real estate industry standards", says Thigpen. "Most importantly, the Register of Deeds office has been in communication with 160 Guilford County homeowners with MV Realty agreements and heard directly from them in recent weeks. Consumers are angry regarding the company's business practices and demand action on their behalf. We are now seeing real action."

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In North Carolina, MV Realty has over 2000 agreements with local homeowners. The allegations regarding MV Realty has centered around the details of their so-called Homeowner Benefit Program (the “Program”) which offers homeowners a cash amount without taking out a loan. In exchange, the homeowner signs a Homeowner Benefit Agreement (the “HBA Agreement”) creating a 40-year exclusive listing agreement. If during the 40-year period, the property ownership changes (i.e., sale, foreclosure, inheritance) without using MV Realty as the listing agency, the homeowners or heirs are potentially obligated to pay a percentage of the home’s overall value as a penalty.

There are reports that MV Realty may not fully disclose the terms in their HBA Agreements including the filing of their agreements in the Register of Deeds office. As a result, these HBA Agreements may be considered a lien on the consumer’s home and impact their ability to access home equity or capital related to their home.

Thigpen reached out to the Guilford County legislative delegation by email this morning calling attention to NC DOJ litigation and urging their support for HB 422/SB 344-An Act to Prohibit Unfair Real Estate Service Agreements for Residential Real Estate. “I believe this legislation will have strong bi-partisan, consumer and industry support and reign in these crazy 40-year agreements and MV Realty’s absurd business practices”. The legislation fights back against unscrupulous brokerage companies, deceptive language used by these companies in real estate service agreements and makes unfair agreements unenforceable. Supporters include AARP, The NC REALTORS, The NC Department of Justice, and The NC Real Estate Commission.

The North Carolina DOJ is the most recent lawsuit filed against MV Realty which has been sued by Florida, Massachusetts, Pennsylvania and Ohio Attorneys’ General for unfair and deceptive business practices. The Federal Communications Commission (FCC) issued a notice of “substantial amounts of apparently unlawful phone solicitation calls to numbers on the Do Not Call Registry”.

Guilford County citizens interested in filing a consumer complaints can contact the North Carolina Department of Justice directly at [www.ncdoj.gov/](http://www.ncdoj.gov/) or call (877)-5-NOSCAM. Consumer complaints may be filed at [www.ncdoj.gov/file-a-complaint/](http://www.ncdoj.gov/file-a-complaint/).

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