

SENATE BILL NO. 184—SENATOR SCHNEIDER

MARCH 9, 2009

Referred to Committee on Commerce and Labor

SUMMARY—Establishes provisions relating to broker's price opinions. (BDR 54-234)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: No.

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EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

AN ACT relating to real estate; establishing provisions relating to broker's price opinions; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

1 This bill defines and specifies the minimum required contents of a broker's
2 price opinion. This bill also sets forth the limitations on the use of a broker's price
3 opinion and the circumstances under which a licensee may provide a broker's price
4 opinion and collect a fee for preparing and providing that broker's price opinion.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 **Section 1.** Chapter 645 of NRS is hereby amended by adding
2 thereto a new section to read as follows:

3 *1. A person licensed pursuant to this chapter may prepare*
4 *and provide a broker's price opinion and charge and collect a fee*
5 *therefor if:*

6 *(a) The license of that licensee is active and in good standing;*
7 *and*

8 *(b) The broker's price opinion meets the requirements of*
9 *subsection 2.*

10 *2. A broker's price opinion must include, without limitation:*

11 *(a) A statement of the intended purpose of the broker's price*
12 *opinion;*



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(b) A brief description of the real property and the interest in the real property for which the broker's price opinion is being prepared;

(c) The basis used to determine the broker's price opinion, including, without limitation, any applicable market data and the computation of capitalization;

(d) Any assumptions or limiting conditions used to determine the broker's price opinion;

(e) A disclosure of any existing or contemplated interest of every licensee who prepares or provides the broker's price opinion, including, without limitation, the possibility of a licensee representing the seller or purchaser;

(f) The license number, name and signature of every licensee who prepares or provides the broker's price opinion;

(g) If a licensee who prepares or provides the broker's price opinion is a real estate salesman or a real estate broker-salesman, the name of the real estate broker with whom the licensee is associated; and

(h) In at least 14-point bold type, the following disclaimer:

Notwithstanding any preprinted verbiage to the contrary, this opinion is not an appraisal of the market value of the property. It is intended only for the benefit of the requesting party for the purpose of assisting the requesting party in deciding the listing, offering, sale, exchange, option, lease or acquisition price of the real property and not for any other purpose, including, without limitation, obtaining financing. If an appraisal is desired, the services of a licensed or certified appraiser must be obtained.

3. A broker's price opinion may not be used as a written appraisal for the purposes of obtaining a loan or any other financing, including, without limitation, for the purpose of fulfilling the requirements of subsection 1 of NRS 645B.300.

4. As used in this section, "broker's price opinion" means a written analysis, opinion or conclusion that a person licensed pursuant to this chapter prepares for a seller, purchaser or third party making decisions related to the disposition of real property, including, without limitation, the listing, offering, sale, exchange, option or lease of the real property or the determination of an acquisition price for the real property.

Sec. 2. This act becomes effective on July 1, 2009.

