
ASSEMBLY BILL NO. 272—ASSEMBLYMEN CHRISTENSEN;
CONKLIN, GANSERT AND KIRKPATRICK

MARCH 9, 2009

Referred to Committee on Commerce and Labor

SUMMARY—Establishes provisions relating to broker’s price opinions. (BDR 54-1006)

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; defining “broker’s price opinion”; authorizing a licensee to prepare a broker’s price opinion under certain circumstances; specifying required contents of a broker’s price opinion; 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 parties for whom and the circumstances under which a licensee
4 may prepare a 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 a*
4 *broker’s price opinion for:*
5 *(a) An existing or potential seller for the purposes of listing*
6 *and selling a parcel of real property;*
7 *(b) An existing or potential buyer of a parcel of real property;*
8 *(c) A third party making decisions or performing due diligence*
9 *related to the potential listing, offering, sale, exchange, option,*
10 *lease or acquisition price of a parcel of real property; or*



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1 (d) *An existing or potential lienholder. Except as otherwise*
2 *provided by the Financial Institutions Reform, Recovery and*
3 *Enforcement Act of 1989, 12 U.S.C. §§ 3331 et seq., as amended,*
4 *and regulations issued pursuant thereto, a broker's price opinion*
5 *prepared for an existing or potential lienholder may not be used in*
6 *lieu of an appraisal as the sole basis for a lending decision.*

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

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

10 (b) *If a licensee who prepares or provides the broker's price*
11 *opinion is a real estate salesman or a real estate broker-salesman,*
12 *the name of the real estate broker with whom the licensee is*
13 *associated;*

14 (c) *The date of issuance of the broker's price opinion; and*

15 (d) *In at least 14-point bold type, the following disclaimer:*

16
17 *Notwithstanding any preprinted language to the contrary,*
18 *this opinion is not an appraisal of the market value of the*
19 *property. If an appraisal is desired, the services of a licensed*
20 *or certified appraiser must be obtained.*

21
22 3. *If a broker's price opinion is submitted electronically or on*
23 *a form supplied by the requesting party:*

24 (a) *A signature required pursuant to paragraph (a) of*
25 *subsection 2 may be an electronic signature, as defined by*
26 *NRS 719.100.*

27 (b) *A signature required pursuant to paragraph (a) of*
28 *subsection 2 and the disclaimer required pursuant to paragraph*
29 *(d) of subsection 2 may be transmitted in a separate attachment if*
30 *the electronic format or form supplied by the requesting party does*
31 *not allow additional comments to be written by the licensee. The*
32 *electronic format or the form supplied by the requesting party*
33 *must:*

34 (1) *Reference the existence of a separate attachment; and*

35 (2) *Include a statement that the broker's price opinion is*
36 *not complete without the attachment.*

37 4. *A broker's price opinion that is submitted electronically is*
38 *subject to any regulations relating to recordkeeping as adopted*
39 *pursuant to this chapter.*

40 5. *Except as otherwise provided in paragraph (d) of*
41 *subsection 1, a licensee may not knowingly prepare a broker's*
42 *price opinion for use as an appraisal, or in lieu of an appraisal,*
43 *where an appraisal is otherwise required pursuant to the Nevada*
44 *Revised Statutes or regulations adopted pursuant to chapter 645C*
45 *of NRS.*



1 **6.** *As used in this section, “broker’s price opinion” means a*
2 *written analysis, opinion or conclusion relating to an estimated*
3 *price for a specified parcel of real property.*

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

