

IMPORTANT CHANGES TO HOW AGENTS/COMPANIES DO CMA's and BPO's

As of April 14 the way you do CMA's and BPO's has changed. There are three critical aspects that you need to know:

1. **If you receive compensation for completing the BPO/CMA, the required 14 point font disclosure has changed. The new disclosure language is:**
 - a. **This opinion or analysis is not an appraisal. It is intended only for the benefit of the addressee for the purpose of assisting buyers or sellers or prospective buyers or sellers in deciding the listing, offering, or sale price of the real property or for lending purposes in a transaction other than a federally related transaction. This opinion or analyses is not governed by the Real Property Appraiser Act.**
 - b. The BPO must be signed and dated.
2. **Where do I put the required disclosure?**
 - a. The law now states that the above disclosure needs to be in the body of the BPO or attached to it (i.e. on the e-mail, fax cover sheet, correspondence with the entity that requested the analysis).
 - b. Make sure to keep records of how the disclosure was attached.
3. **LB 931 allows you to complete a BPO for lending purposes.**
 - a. 81-885.13 Broker's Price opinion means an analysis, opinion, or conclusion prepared by a person licensed under the Nebraska Real Estate License Act in the ordinary course of his or her business relating to the price of specified interests in or aspects of identified real estate or identified real property for the purpose of (a) listing, purchasing, or sale, or **(b) originating, extending renewing, or modifying a loan in a transaction other than a federally related transaction.**
 - b. (18) Federally related transaction means a real-estate related transaction that (a) requires the services of an appraiser and (b) is engaged in, contracted for, or regulated by a federal financial institution regulatory agency.
 - c. The real estate licensee or broker does not have any duty or requirement to inquire as to any other basis used to determine value. As long as the licensee signs and dates the BPO and includes the required disclosure you do not have any further duties to track the BPO once you submit it.