

AMENDMENTS TO LB 931

(Amendments to Standing Committee amendments, AM2047)

Introduced by Sullivan, 41.

1           1. Strike sections 1, 3, 5, 6, 7, and 8 and insert the  
2 following new sections:

3           Sec. 26. Section 81-885, Revised Statutes Supplement,  
4 2009, is amended to read:

5           81-885 Sections 81-885 to 81-885.55 and section 28 of  
6 this act shall be known and may be cited as the Nebraska Real  
7 Estate License Act.

8           Sec. 28. (1) The Real Property Appraiser Act shall not  
9 apply to a person licensed under the Nebraska Real Estate License  
10 Act who, in the ordinary course of his or her business, gives a  
11 broker's price opinion or comparative market analysis, except that  
12 such opinion or analysis shall not be referred to as an appraisal.

13           (2) No compensation, fee, or other consideration shall be  
14 charged for a broker's price opinion or comparative market analysis  
15 other than a real estate commission or brokerage fee charged or  
16 paid for brokerage services rendered in connection with the sale  
17 of the real estate involved unless the opinion or analysis is in  
18 writing, is signed by the preparer, includes the date on which it  
19 was prepared, and contains or has attached thereto the following  
20 disclosure in bold fourteen-point type: This opinion or analysis  
21 is not an appraisal. It is intended only for the benefit of  
22 the addressee for the purpose of assisting buyers or sellers or

1 prospective buyers or sellers in deciding the listing, offering,  
2 or sale price of the real property or for lending purposes in  
3 a transaction other than a federally related transaction. This  
4 opinion or analysis is not governed by the Real Property Appraiser  
5 Act.

6 (3) A broker's price opinion or comparative market  
7 analysis prepared for an existing or potential lienholder  
8 originating, extending, renewing, or modifying a loan in a  
9 transaction other than a federally related transaction may not be  
10 used as the sole basis to determine the value of the real estate  
11 for the purpose of originating a loan secured by such real estate,  
12 and the person giving the opinion or analysis must be engaged  
13 directly by the lienholder or its agent. Such person shall have no  
14 duty to inquire as to any other basis used to determine such value.

15 2. On page 5, strike beginning with "licensed" in line 11  
16 through the semicolon on page 6, line 10, show the old matter as  
17 stricken, and insert "referred to in subsection (1) of section 28  
18 of this act;".

19 3. On page 49, lines 23 and 24; and page 50, lines 5 and  
20 6, strike "obtaining, extending, or modifying financing" and insert  
21 "originating, extending, renewing, or modifying a loan".

22 4. On page 49, line 24; and page 50, line 6, strike  
23 "federally-related" and insert "federally related".

24 5. On page 49, line 25; and page 50, line 7, strike  
25 beginning with the comma through "act".

26 6. On page 50, line 11, strike the second "and" and show  
27 as stricken; in line 16 strike the period, show as stricken, and

1 insert an underscored semicolon; after line 16 insert the following  
2 new subdivisions:

3 "(17) Federal financial institution regulatory agency  
4 means: (1) The Board of Governors of the Federal Reserve System;  
5 (2) the Federal Deposit Insurance Corporation; (3) the Office  
6 of the Comptroller of the Currency; (4) the Office of Thrift  
7 Supervision; (5) the National Credit Union Administration; or (6)  
8 the successors of any of those agencies; and

9 (18) Federally related transaction means a real  
10 estate-related transaction that: (1) Requires the services of an  
11 appraiser; and (2) is engaged in, contracted for, or regulated  
12 by a federal financial institution regulatory agency."; in line  
13 17 strike "76-2201," and "76-2203,"; in line 18 strike "76-2209,  
14 76-2211,"; in line 22 after the second comma insert "and section  
15 81-885, Revised Statutes Supplement, 2009,"; in line 23 strike  
16 "section is" and insert "sections are"; and in line 24 strike  
17 "Section" and insert "Sections" and after the comma insert  
18 "76-2209, and 76-2211,".

19 7. Renumber the remaining sections accordingly.