



One Hundred First Legislature - Second Session - 2010
Introducer's Statement of Intent
LB 818

Chairperson: Rich Pahls
Committee: Banking, Commerce and Insurance
Date of Hearing: February 9, 2010

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

Under existing law, a broker's price opinion or comparative market analysis for which a fee may be charged may only be utilized for the purpose of assisting buyers or sellers or prospective buyers or sellers in deciding the listing, offering, or sale price of real property.

LB 818 would expand the permissible uses of a broker's price opinion or comparative market analysis for which a fee may be charged to allow such an opinion or analysis to be utilized by lenders or borrowers or prospective lenders or borrowers in obtaining or extending financing in a transaction other than a "federally related real estate transaction."

A real estate related financial transaction having a value of more than \$250,000 is a "federally related real estate transaction" for which an appraisal is required. As such, the ability of a lender or borrower or a prospective lender or borrower to utilize a broker's price opinion or comparative market analysis in obtaining or extending financing as provided under **LB 818** would be limited to transactions with a value of \$250,000 or less.

Principal Introducer: _____
Senator Kate Sullivan