

2.1 EFFECTIVE DATE. This section is effective August 1, 2011.

2.2 Sec. 3. [82.735] BROKER PRICE OPINION: REQUIREMENTS; DUTIES OF
2.3 LICENSEE; REGULATIONS.

2.4 Subdivision 1. Requirements. A person licensed under this chapter may prepare
2.5 and provide a broker price opinion and may charge and collect a fee for it if the license of
2.6 that licensee is active and in good standing.

2.7 Subd. 2. Duties of licensee. Notwithstanding any provision of the laws of this state
2.8 to the contrary, a person licensed under this chapter may prepare a broker price opinion for:

2.9 (1) an existing or potential seller for the purposes of listing and selling a parcel of
2.10 real property;

2.11 (2) an existing or potential buyer of a parcel of real property;

2.12 (3) a third party making decisions or performing due diligence related to the
2.13 potential listing, offering, sale, exchange, option, lease, or acquisition price of a parcel of
2.14 real property when prepared as required by subdivision 3; or

2.15 (4) an existing or potential lienholder or other third party for any purpose other than
2.16 as the primary basis for determination of the value of a consumer's principal dwelling for
2.17 the purpose of a residential mortgage loan origination in connection with the purchase of
2.18 the property when prepared as required by subdivision 3.

2.19 Subd. 3. Written report; requirement. (a) Unless the party requesting the opinion
2.20 requires a specific report, a broker price opinion prepared for a party under subdivision 2,
2.21 clause (3) or (4), must be in writing and contain the following:

2.22 (1) a statement of the intended purpose of the broker price opinion;

2.23 (2) a brief description of the subject property and property interest to be priced;

2.24 (3) the basis of reasoning used to reach the opinion on the price, including the
2.25 applicable market data and/or capitalization computation;

2.26 (4) any assumptions or limiting conditions;

2.27 (5) a disclosure of any existing or contemplated interest of the broker or salesperson
2.28 issuing the opinion;

2.29 (6) the name of the broker or salesperson issuing the price opinion;

2.30 (7) the name of the real estate brokerage that the broker or salesperson is acting
2.31 on behalf of;

2.32 (8) the date of the price opinion; and

2.33 (9) a disclaimer stating, "This opinion is not an appraisal of the market value of the
2.34 property, and may not be used in lieu of an appraisal in a federally related transaction. If
2.35 an appraisal is desired, the services of a licensed or certified appraiser must be obtained."

3.1 (b) A licensee may produce or transmit a written broker price opinion electronically
3.2 to any person entitled to receive it.

3.3 **EFFECTIVE DATE.** This section is effective August 1, 2011.

3.4 Sec. 4. Minnesota Statutes 2010, section 82.81, subdivision 9, is amended to read:

3.5 Subd. 9. **Exclusive agreements.** (a) Except as provided in paragraph (c), a licensee
3.6 shall not negotiate the sale, exchange, lease, or listing of any real property directly with the
3.7 owner or lessor knowing that the owner or lessor has executed a written contract granting
3.8 exclusive representation or assistance for the same service in connection with the property
3.9 to another real estate broker, buyer, or lessee, nor shall a licensee negotiate the purchase,
3.10 lease, or exchange of real property knowing that the buyer or lessee has executed a written
3.11 contract granting exclusive representation or assistance for the same service of purchase,
3.12 lease, or exchange of the real property with another real estate broker.

3.13 (b) ~~Licensees~~ A licensee shall not induce any party to a contract of sale, purchase,
3.14 lease, or option, or to an exclusive listing agreement or buyer's agreement, or facilitator
3.15 services agreement, to breach the contract, option, or agreement.

3.16 (c) A licensee may discuss the terms upon which a listing or buyer representation
3.17 contract or a contract for facilitator services may be entered into after expiration of any
3.18 existing exclusive contract when the inquiry or discussion is initiated by the owner, lessor,
3.19 buyer, or lessee. The licensee must inquire of the owner, lessor, buyer, or lessee whether
3.20 such an exclusive contract exists.

3.21 **EFFECTIVE DATE.** This section is effective August 1, 2011.

3.22 Sec. 5. Minnesota Statutes 2010, section 82B.021, subdivision 19, is amended to read:

3.23 Subd. 19. **Market analysis; broker price opinion.** "Market analysis" or "broker
3.24 price opinion" means a price opinion or opinion of value prepared by a licensed real estate
3.25 salesperson or broker ~~for marketing purposes~~ in accordance with section 82.735.

3.26 **EFFECTIVE DATE.** This section is effective August 1, 2011.

3.27 Sec. 6. Minnesota Statutes 2010, section 82B.035, is amended by adding a subdivision
3.28 to read:

3.29 Subd. 1a. **Broker price opinion.** This chapter does not apply to a licensed real
3.30 estate salesperson or broker who prepares a broker price opinion in accordance with
3.31 section 82.735. In connection with the purchase of a consumer's principal dwelling, a
3.32 broker price opinion may not be used as the primary basis to determine the value of a

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- 4.1 parcel of property for the purpose of a loan origination of a residential mortgage loan
- 4.2 secured by the parcel of property.
- 4.3 **EFFECTIVE DATE.** This section is effective August 1, 2011.