

# HB2961



## 101ST GENERAL ASSEMBLY

### State of Illinois

2019 and 2020

**HB2961**

by Rep. Robert Rita

#### SYNOPSIS AS INTRODUCED:

225 ILCS 454/10-45

Amends the Real Estate License Act of 2000. In provisions regarding a statement that must be contained in a broker price opinion or comparative market analysis, provides that the broker price opinion or comparative market analysis was prepared by a licensed real estate broker or managing broker who was not acting as a State certified real estate appraiser (rather than a licensed real estate broker or managing broker, not by a State certified real estate appraiser). Effective immediately.

LRB101 09622 JRG 54720 b

A BILL FOR

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Real Estate License Act of 2000 is amended  
5 by changing Section 10-45 as follows:

6 (225 ILCS 454/10-45)

7 (Section scheduled to be repealed on January 1, 2020)

8 Sec. 10-45. Broker price opinions and comparative market  
9 analyses.

10 (a) A broker price opinion or comparative market analysis  
11 may be prepared or provided by a real estate broker or managing  
12 broker for any of the following:

13 (1) an existing or potential buyer or seller of an  
14 interest in real estate;

15 (2) an existing or potential lessor or lessee of an  
16 interest in real estate;

17 (3) a third party making decisions or performing due  
18 diligence related to the potential listing, offering,  
19 sale, option, lease, or acquisition price of an interest in  
20 real estate; or

21 (4) an existing or potential lienholder or other third  
22 party for any purpose other than as the primary basis to  
23 determine the market value of an interest in real estate

1 for the purpose of a mortgage loan origination by a  
2 financial institution secured by such real estate.

3 (b) A broker price opinion or comparative market analysis  
4 shall be in writing either on paper or electronically and shall  
5 include the following provisions:

6 (1) a statement of the intended purpose of the broker  
7 price opinion or comparative market analysis;

8 (2) a brief description of the interest in real estate  
9 that is the subject of the broker price opinion or  
10 comparative market analysis;

11 (3) a brief description of the methodology used to  
12 develop the broker price opinion or comparative market  
13 analysis;

14 (4) any assumptions or limiting conditions;

15 (5) a disclosure of any existing or contemplated  
16 interest of the broker or managing broker in the interest  
17 in real estate that is the subject of the broker price  
18 opinion or comparative market analysis;

19 (6) the name, license number, and signature of the  
20 broker or managing broker that developed the broker price  
21 opinion or comparative market analysis;

22 (7) a statement in substantially the following form:

23 "This is a broker price opinion/comparative market  
24 analysis, not an appraisal of the market value of the real  
25 estate, and was prepared by a licensed real estate broker  
26 or managing broker who was not acting as ~~by~~ a State

1 certified real estate appraiser."; and  
2 (8) such other items as the broker or managing broker  
3 may deem appropriate.  
4 (Source: P.A. 98-1109, eff. 1-1-15.)

5 Section 99. Effective date. This Act takes effect upon  
6 becoming law.