



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

2.3 Subdivision 1. Requirements. A person licensed under this chapter or chapter 82B  
2.4 may prepare and provide a broker price opinion and may charge and collect a fee for it if  
2.5 the license of that licensee is active and in good standing.

2.6 Subd. 2. Duties of licensee. Notwithstanding any provision of the laws of this  
2.7 state to the contrary, a person licensed under this chapter or chapter 82B may prepare a  
2.8 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 to determine the value of a piece of property for the purpose of a loan  
2.17 origination of a residential mortgage loan secured by such piece of property, when done  
2.18 in conjunction with the purchase of a consumer's principal dwelling, when prepared as  
2.19 required by subdivision 3.

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

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

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

2.25 (3) the basis of reasoning used to reach the opinion on the price, including the  
2.26 applicable market data;

2.27 (4) any assumptions or limiting conditions;

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

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

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

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

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

**S.F. No. 167, 1st Engrossment - 87th Legislative Session (2011-2012) [S0167-1]**

3.1 (b) A copy of the broker price opinion report required under this subdivision together  
3.2 with any supporting materials and documents used in its preparation shall be retained as  
3.3 required under section 82.72, subdivisions 3 and 4.

3.4 (c) A licensee may produce or transmit a broker price opinion report electronically  
3.5 to any person entitled to receive it.

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

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

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

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

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

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

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

3.26 Subd. 19. **Market analysis; broker price opinion.** "Market analysis" or "broker  
3.27 price opinion" means a price opinion prepared by a licensed real estate salesperson ~~or,~~  
3.28 ~~broker for marketing purposes,~~ or real estate appraiser in accordance with section 82.735.

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

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

4.1            Subd. 1a. **Broker price opinion.** (a) This chapter does not apply to a licensed real  
4.2 estate salesperson, broker, or real estate appraiser who prepares a broker price opinion in  
4.3 accordance with section 82.735. In connection with the purchase of a consumer's principal  
4.4 dwelling, a broker price opinion may not be used as the primary basis to determine the  
4.5 value of a parcel of property for the purpose of a loan origination of a residential mortgage  
4.6 loan secured by the parcel of property.

4.7            (b) A broker price opinion shall not be subject to USPAP or any rule promulgated by  
4.8 the appraisal foundation.

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