

"Broker price opinion" means an estimate or analysis of the probable selling price of a particular interest in real estate, which may provide a varying level of detail about the property's condition, market, and neighborhood and information on comparable sales. The activities of a real estate broker or managing broker engaging in the ordinary course of business as a broker, as defined in this Section, shall not be considered a broker price opinion if no compensation is paid to the broker or managing broker, other than compensation based upon the sale or rental of real estate.

"Comparative market analysis" is an analysis or opinion regarding pricing, marketing, or financial aspects relating to a specified interest or interests in real estate that may be based upon an analysis of comparative market data, the expertise of the real estate broker or managing broker, and such other factors as the broker or managing broker may deem appropriate in developing or preparing such analysis or opinion. The activities of a real estate broker or managing broker engaging in the ordinary course of business as a broker, as defined in this Section, shall not be considered a comparative market analysis if no compensation is paid to the broker or managing broker, other than compensation based upon the sale or rental of real estate.

(225 ILCS 454/10-45)

(Section scheduled to be repealed on January 1, 2020)

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

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

- (1) an existing or potential buyer or seller of an interest in real estate;
- (2) an existing or potential lessor or lessee of an interest in real estate;
- (3) a third party making decisions or performing due diligence related to the potential listing, offering, sale, option, lease, or acquisition price of an interest in real estate; or
- (4) an existing or potential lienholder or other third party for any purpose other than as the primary basis to determine the market value of an interest in real estate for the purpose of a mortgage loan origination by a financial institution secured by such real estate.

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

- (1) a statement of the intended purpose of the broker price opinion or comparative market analysis;
- (2) a brief description of the interest in real estate that is the subject of the broker price opinion or comparative market analysis;
- (3) a brief description of the methodology used to develop the broker price opinion or comparative market analysis;
- (4) any assumptions or limiting conditions;
- (5) a disclosure of any existing or contemplated interest of the broker or managing broker in the interest in real estate that is the subject of the broker price opinion or comparative market analysis;
- (6) the name, license number, and signature of the broker or managing broker that developed the broker price opinion or comparative market analysis;
- (7) a statement in substantially the following form:
"This is a broker price opinion/comparative market analysis, not an appraisal of the market value of the real estate, and was prepared by a licensed real estate broker or managing broker, not by a State certified real estate appraiser."; and
- (8) such other items as the broker or managing broker may deem appropriate.

(Source: P.A. 98-1109, eff. 1-1-15.)