



April 9, 2010

The Honorable Ron D. Parraguirre  
Chief Justice, Supreme Court of Nevada  
c/o Tracie K. Lindeman, Clerk of the Court  
201 South Carson Street  
Carson City, NV 89701

Re: Proposed revision to Rule 7(2) Nevada Foreclosure Mediation Program

Honorable Chief Justice Parraguirre:

The National Association of Broker Price Opinion Professionals, hereafter NABPOP, is providing this comment letter in support of the proposed change to Rule 7(2) of the Nevada Foreclosure Mediation Program which will allow the use of a Broker Price Opinion (BPO) for the purposes of valuing a property as the valuation portion of the mediation for owner-occupied residential properties that are subject to foreclosure.

We feel it is important to point out that appraisers and appraisal groups may protest the use of BPOs as a resource to establish a price of a real estate property. Unfortunately, the BPO issue is framed as a turf battle between real estate sales agents/brokers and appraisers. Appraisal groups all too often attempt to place restrictions on the use of BPOs. We feel that restrictions hamper the information process that is vital for lending institutions to make sound and timely decisions. Restrictions ultimately affect consumers in a negative way. Financial institutions are well aware of the functionality, limitations, and advantages of valuation tools, to include BPOs, and to place restrictions is essentially limiting the amount of information available.

Appraisal groups may point out that agents/brokers are not qualified to perform valuation work, that there are no standards in the BPO industry, and that there is no formal education for agents/brokers to perform valuation work. NABPOP firmly contests those assertions.

NABPOP is specifically dedicated to the advancement of the BPO industry. NABPOP is a non-profit professional trade association of BPO practitioners. Members of NABPOP benefit from the professional advancement of robust BPO education, BPO training, a stringent BPO certification process, BPO job resources, an association Code of Ethics, and networking that is offered through the association. NABPOP also promulgates the BPO Standards and Guidelines (BPOSG), a compilation of industry wide standards and best practices. We believe these features benefit the entire industry. NABPOP is dedicated to advancing the professionalism and competency of BPO practitioners therefore elevating the BPO industry and, in part, the real estate valuation industry.

BPOs have an established track record within the real estate industry and have emerged as a reliable and accurate pricing tool. BPOs offer a fast turnaround time (relative to appraisals) for timely decisions. Loan servicers have utilized BPOs to make sound and adequately supported loan decisions for many years. Any restrictions placed on the practice and utilization of BPOs would negatively affect consumers.

If you have any questions, comments, concerns and/or would like further input, please do not hesitate to contact the undersigned at e-mail [Michael.Ramer@NABPOP.com](mailto:Michael.Ramer@NABPOP.com) or 800-767-0743 xt. 300.

Thank You for the opportunity to provide comments and input.

Sincerely,



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Broker Price Opinion Professionals

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