

- [Home](#)
- [About D.C. Fawcett](#)
- [Foreclosure Listing](#)
- [FREE Foreclosure Investing Tips](#)

You are here: [Blog](#) > [BPO](#) > [Nevada Enacts BPO Law](#)

Your First Name Your Email



22nd February 2011



Share



[Subscribe in a reader](#)

Nevada Enacts BPO Law

Hey D.C. Here,

This article was published on 6/15/09. Read it then read my commentary below it.

Nevada Enacts BPO Law

Nevada Governor Jim Gibbons signed [Senate Bill 184](#) into law last Tuesday. The measure, which received widespread support from real estate brokers, agents, and appraisers in the state, enables broker price opinions (BPOs) to be performed in Nevada and provides the real estate valuation industry there with clarity regarding BPO preparation and delivery. The practice and use of BPOs were unclear among practitioners and heavily contested in the state prior to the passage of this law.

The legislation allows for the preparation and use of BPOs in Nevada for a number of different purposes, including the listing of real property for sale. **The new law also allows for the use of BPOs by existing or potential lien holders on a property**, so long as the BPO is not used in lieu of an appraisal to decide whether to approve a mortgage loan.

The [National Association of BPO Professionals](#) (NABPOP) issued a statement applauding lawmakers for their passage of SB 184, calling the measure “forward-thinking legislation.” Senator Michael Schneider sponsored SB 184 and Assembly members Chad Christensen and Marcus Conklin co-sponsored the bill’s counterpart in the Assembly.

The [Nevada Real Estate Commission](#) assembled a BPO Task Force, chaired by Jack Woodcock, which recommended legislation late last year and provided the initial language that was used in drafting SB 184. NABPOP, working alongside the Real Estate Valuation Advocacy Association (REVAA), helped push for the measure’s passage.

Michael Ramer, president of [REVAA](#), commented, “The Nevada legislation sets precedence for lawmakers around the country regarding BPOs. The clarification achieved in this law will enhance the real estate industry by providing more sources of information as well as quicker information for anyone needing to make a decision about real property.”

Ramer went on to explain, “In some situations a full appraisal might be the appropriate product, while in other situations a BPO gives the customer the information they are looking for. It is also very common to get a BPO in addition to a full appraisal which gives the end user even more information. The key is to match the valuation or pricing tool to the need, and Nevada’s legislation now allows users to choose from a full spectrum of valuation tools in appropriate situations”

My Commentary:



- [AH - Ha's of the Event](#)
- [LA Event January 2010](#)

• Search

Search

• Foreclosure Search

State:

Select One

[Advanced Search](#)

Search

-  DC Fawcett [DC_Short_Sales](#)

How you can create huge sums of money for yourself by creating & selling YOUR OWN info-products <http://budurl.com/DCnbp>
about 1 hour ago · reply

MAJOR QUAKE HITS NEW ZEALAND
<http://budurl.com/nsez>
about 1 hour ago · reply

U.S. #Home Prices Probably Had Biggest 12-Month Drop in a Year
[#RE](http://budurl.com/m72u)
about 1 hour ago · reply

Punctuality is the soul of business.
-Thomas C. Haliburton [#quotes](#)
about 1 hour ago · reply



Join the conversation

There are several take aways from this article.

First is the highlighted text above:

“The new law also allows for the use of BPOs by existing or potential lien holders on a property.”

Second is the mention of the National Association of BPO professionals.

This shows that the BPO process is becoming standardized procedure for lien holders to evaluate a property before and during the foreclosure process.

The more this process becomes more standardized, the more [short sales](#) will get approved.

Remember, the lender always has the choice of ordering an appraisal or a BPO. It depends on who the investor is backing the loan, what their requirements are and what type of loan product it is.



[Subscribe in a reader](#)

0

Share

Posted by D.C. Fawcett | in [BPO](#) | [No Comments](#) »

Leave a Reply

Name (required)

Email (will not be published) (required)

Website

« [Obama’s Foreclosures Alternatives Plan \(FAP\) and how it affects you as a short sale investor](#)
[Foreclosure Scammers Target Short Sales](#) »

• Pages

- [About D.C. Fawcett](#)
- [Foreclosure Listings](#)
- [Sign Up: Free Foreclosure Investor Tips](#)

• Tags

[Bank Of America Banks](#)
[Borrowers](#) [Case Studies](#) [Cash Flow](#)
[commercial real estate](#) [dc fawcett](#)
[Estate Business](#) [fannie mae](#)
[foreclosure](#) [Foreclosure](#)
[Investing](#) [Foreclosure Loan](#) [Foreclosure Property](#)
[foreclosure rates](#) [foreclosures](#)
[Foreclosure Sales](#) [freddie mac](#) [Hey housing](#)
[market](#) [Investor](#) [Investors](#) [Lenders](#)
[Loan Modification](#) [Loss Mitigation](#) [Luxury Home](#)
[Luxury Homes](#) [luxury home short](#)
[sales](#) [Mortgage Payments](#) [Mortgages](#) [Mortgage](#)
[Servicers](#) [Real Estate](#) [Real Estate Investing](#)
[realtyrac](#) [Recession](#) [REO](#) [reo properties](#)
[short sales](#) [Sims](#) [Tomorrow Night](#) [virtual short](#)
[sale investing](#) [wachovia](#) [Wealth Seminar](#)
[Webinar](#) [Wednesday Night](#) [Wells Fargo](#)

• Categories

[how to use virtual assistants in real estate](#)
[business investing for beginners](#) [how to find](#)
[short sale deals](#) [greg clement sims](#) [free short](#)
[sale leads](#) [greg clement](#) [jeff walker](#) [Kenny](#)
[Rushing](#) [REO training](#) [social security office](#)
[training](#) [Obama](#) [Million Dollar Rolodex](#) [no](#)
[money down real estate](#) [foreclosure wealth](#)
[seminar](#) [how to get short sales approved](#) [fast](#)
[commercial real estate foreclosures](#)
[commercial real estate loans](#) [countrywide](#)
[short sales](#) [buying foreclosure properties](#) [Bulk](#)
[REO Trader](#) [bank of America short sales](#)
[best pricing on airfare](#) [BPO Disney World](#)
[Discounts](#) [Commercial Mortgages](#) [easy short](#)
[sale lenders](#) [smart internet marketing system](#)
[free foreclosure listing](#) [commercial real](#)
[estate motivational videos](#) [free foreclosures](#)
[bank foreclosed homes](#) [free short sale](#)
[training real estate short sales](#) [how to sell](#)
[houses real estate investing business](#) [real](#)
[estate foreclosures](#) [short sale realtor](#)
[referrals](#) [Real Estate Investing Webinars](#)
[Property Foreclosures](#) [make money with](#)
[foreclosures](#) [foreclosure business course](#)
[luxury home short sales](#) [foreclosure Sims](#) [reo](#)
[properties](#) [Foreclosure Listings](#) [short sale](#)
[deals](#) [short sales](#) [virtual short sale investing](#)
[dc fawcett](#) [Short Sale](#) [Real Estate Investing](#)
[Foreclosure News](#) [Foreclosure](#)
[Investing](#)

[Disclaimer](#) | [Terms of Use](#) | [Privacy Policy](#) | [External Links](#)
[DMCA Notice](#) | [Returns Policy](#) | [Spam Policy](#) | [Compensation Disclosure](#)

Unauthorized duplication or publication of any materials from this site is expressly prohibited.

Copyright © 2010 VSSVIP.com - 3433 Lithia Pinecrest Rd Ste 355, Valrico, FL 33594

