AMENDMENT TO H.R. 1728, AS REPORTED

OFFERED BY MR. KANJORSKI OF PENNSYLVANIA

In section 1126 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (as added by section 603(r) of the bill), strike subsections (a), (b), and (c), and insert the following:

1 "(a) GENERAL PROHIBITION.—In conjunction with
2 the purchase of a consumer's principal dwelling, broker
3 price opinions may not be used as the primary basis to
4 determine the value of a piece of property for the purpose
5 of a loan origination of a residential mortgage loan se-
6 cured by such piece of property.
7 "(b) BROKER PRICE OPINION DEFINED.—For pur-
8 poses of this section, the term 'broker price opinion' means
9 an estimate prepared by a real estate broker, agent, or
10 sales person that details the probable selling price of a
11 particular piece of real estate property and provides a
12 varying level of detail about the property's condition, mar-
13 ket, and neighborhood, and information on comparable
14 sales, but does not include an automated valuation model,
15 as defined in section 1125(c).".