



**ILLINOIS REALTORS®**  
**BROKER-PRICE OPINION/COMPARATIVE MARKET ANALYSIS**

Property Location:

The intended purpose of this BPO/CMA is to develop a price opinion or pricing information for *(check all that apply)*:

- (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.

Client's Interest in Property *(check one)*:

- (1) owner of subject property
- (2) other *(describe)* \_\_\_\_\_

Methodology *(check one)*:

- (1) sales comparison approach
- (2) income approach
- (3) cost approach

Assumptions:

- (1) The property description supplied to the real estate licensee is assumed to be correct;
- (2) No survey of the property has been made or reviewed by the real estate licensee, and no responsibility is assumed in connection with such matters. Illustrative material, including

maps and plot plans, utilized in this BPO/CMA are included only to assist the reader in visualizing the property. Property dimensions and sizes are considered to be approximate;

(3) No responsibility is assumed for matters of a legal nature affecting title to the property, nor is any opinion of title rendered. Property titles are assumed to be good and merchantable unless otherwise stated;

(4) Information furnished by others is believed to be true, correct and reliable. However, no responsibility for its accuracy is assumed by the real estate licensee;

(5) All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is assumed to be under responsible, financially sound ownership and competent management;

(6) It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render the property more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies which may be required to discover them;

(7) Unless otherwise stated in this BPO/CMA, the existence of hazardous material, which may or may not be present on the property, was not observed by the real estate licensee. However, the real estate licensee is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The price opinion or pricing information in this BPO/CMA is predicated on the assumption that there are no such materials on or in the property that would cause a loss of value. No responsibility is assumed for any such conditions, or for the expertise required to discover them. The client is urged to retain an expert in this field if desired. The analysis and pricing conclusions in this BPO/CMA are null and void should any hazardous material be discovered;

(8) Unless otherwise stated in this BPO/CMA, no environmental impact studies were either requested or made in conjunction with this BPO/CMA. The real estate licensee reserves the right to alter, amend, revise, or rescind any price opinion or pricing information based upon any subsequent environmental impact studies, research or investigation;

(9) It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is specified, defined and considered in this BPO/CMA;

(10) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been specified, defined and considered in this BPO/CMA;

(11) It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or federal governmental or private entity or organization have been or can be obtained or renewed for any use on which the BPO/CMA is based;

(12) The real estate licensee will not be required to give testimony or appear in court because of having made this BPO/CMA, unless arrangements have previously been made;

(13) Possession of this BPO/CMA, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the client without the written consent of the real estate licensee, and in any event, only with properly written qualification and only in its entirety;

(14) Neither all nor any part of the contents of this BPO/CMA, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of the real estate licensee. Nor shall the real estate licensee, client, firm, or professional organization of which the real estate licensee is a member be identified without the written consent of the real estate licensee;

(15) The liability of the real estate licensee, employees, and subcontractors is limited to the client only. There is no accountability, obligation, or liability to any third party. If this BPO/CMA is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The real estate licensee is in no way responsible for any costs incurred to discover or correct any deficiencies of the property.

(16) Acceptance and/or use of this BPO/CMA constitutes acceptance of the foregoing assumptions and limiting conditions.

Additional Limiting Conditions (*if any*):

- (1) \_\_\_\_\_
- (2) \_\_\_\_\_
- (3) \_\_\_\_\_

Licensee's Interest in Property (check one):

- The real estate licensee does not have an existing or contemplated interest in the property which is subject to this BPO/CMA.
- The real estate licensee does have an existing or contemplated interest in the property which is subject to this BPO/CMA.

**Acknowledgement**

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.

\_\_\_\_\_  
(Printed name of real estate licensee)

\_\_\_\_\_  
(Signature of real estate licensee)

\_\_\_\_\_  
(License number of real estate licensee)

(Date) \_\_\_\_\_