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April 6, 2010

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

ADKT 435

Re: Proposed change to Rule 7(2.) of the Nevada Foreclosure Mediation Program

Honorable Chief Justice Parraguire,

This is in support of the proposed change to Rule 7 (2.) of the Nevada Foreclosure Mediation Program, which would allow the use of a broker price opinion (BPO) for purposes of property valuation in lieu of an appraisal as part of mediation for owner-occupied residential properties that are subject to foreclosure notices.

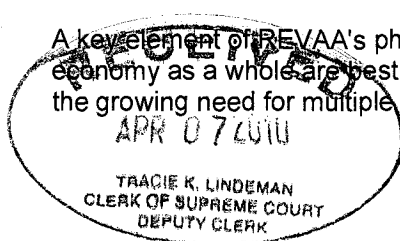
Allowing the use of BPOs in the context of foreclosure mediation comports with the legislative intent that this process be conducted in an efficient and responsive manner. Use of BPOs will help ensure that mediations will be conducted cost-effectively and expeditiously. Homeowners and lenders both benefit from reliable information provided in a BPO without unduly adding costs to an already stressful situation.

In addition to being cost effective and expedient, BPOs are a widely used and accurate valuation and market condition tool. BPOs are performed by licensed real estate professionals who are accountable and experienced in the local market. These licensed realty brokers and agents know if the local market is experiencing an influx of multiple offers, and they understand the effect of having numerous listings that may be sitting on the market. They have their finger on the pulse of what is happening in real time and have all the relevant historical data on the home and neighborhood available instantaneously.

There is considerable legislative support for the use of BPOs in the context of this program. The Nevada legislature recently amended its Real Property Appraiser Act to clarify that BPOs are acceptable for most uses in the mortgage lending industry other than as a sole basis for a loan origination decision. See, *Nevada S.B. 184*. Likewise, Hawaii and New York have introduced legislation allowing the use of BPOs in the context of foreclosures. And the federal government has recently promulgated a program to avoid preventable foreclosures, the Home Affordable Modification Program or HAMP, which specifically allows, at the servicer's discretion, the use of BPOs.

Clear Capital, based in Truckee, California, is a member of the Real Estate Valuation Advocacy Association (REVAA), an alliance of industry companies dedicated to the maintenance and further development of high quality standards within the real estate valuation industry.

A key element of REVAA's philosophy is that homeowners, the mortgage lending industry, and the economy as a whole are best served by a diversified array of real estate valuation products. Given the growing need for multiple perspectives of value in today's challenging real estate markets, it is



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vital that end-users have the ability to choose from a wide range of products, including BPOs, in order to match the appropriate valuation tool with the particular need.

In the context of foreclosure mediation, designed to be efficient, responsive, and expeditious, BPOs are a vital tool.

Respectfully submitted,



Helge Hukari
General Counsel