

APPLICATION FOR PARTICIPATION IN REBANY LISTING SERVICE—NON-REBANY MEMBER

The undersigned hereby applies to be a participant (a “Participant”) in the REBANY Listing Service (the “RLS”) operated by The Real Estate Board of New York, Inc. (“REBANY”).

The undersigned is a (*check appropriate boxes*):

- principal
- partner,
- corporate officer,
- branch manager or broker-in-charge acting on behalf of a principal or
- a firm

which/who has an office in New York City and holds a current, valid New York State real estate brokers license as follows:

Name of licensee: _____

Number of license: _____

Date of issuance of license: _____

which/who is capable of offering and accepting cooperation and compensation to and from other Participants in the RLS.

The undersigned agrees, if this application is accepted by the RLS:

- if a firm, to make available the RLS only to licensed brokers or agents employed by such firm as are listed in Schedule B, or who are so advised to the RLS from time to time in writing by the undersigned, and are accepted by the RLS as “Licensed Users” of the RLS;
- to pay the fees, charges and other costs incidental to participation by it and its Licensed Users (a current list of which appears below) in the RLS, which the RLS is free to change from time to time pursuant to its rules;
- to conform, and to cause its Licensed Users to conform to, any By-Laws or other rules and regulations of the RLS (including but not limited to those requiring arbitration of disputes, and entitlements to shared commissions with other Participants) as they may exist now or as they may be later adopted or changed, in the discretion of the RLS;
- to abide, and to cause its Licensed Users to abide, with REBANY’s Code of Ethics and Professional Practices (the “REBANY Code of Ethics”), a current copy of which has been provided to the undersigned, as if a Member of REBANY, and the determinations of the REBANY Ethics Committee and any by-laws, rules, regulations, policies or procedures of the RLS or any corporation which may operate the RLS as they may exist from time to time;

- to arbitrate all disputes with other Participants pursuant to the rules of arbitration of REBNY as adopted and modified from time to time, a current copy of which has been provided to the undersigned;
- to post with the RLS within 24 hours of receiving all necessary signatures by the sellers for such listings, unless directed not to do so by the seller, all exclusive residential listings within the then-effective geographic scope of the RLS (See Attachment A), including location, gross listing price, contingencies or conditions, expiration date of listing, commission offered to other Participants (by percentage of gross selling price or definite dollar amount, which amount may be changed from time to time by the listing broker by advance published notice), whether there are any dual rate (*i.e.*, a rate in which the seller agrees to pay a specified commission if the property is sold by the listing broker without assistance and a different commission if the sale results through the efforts of a cooperating broker; or one in which the seller agrees to pay a specified commission if the property is sold by the listing broker either with or without the assistance of a cooperating broker and a different commission if the sale results through the efforts of a seller) or variable rate commission arrangements (and to disclose to any potential cooperating brokers the differential, which such information a cooperating broker must disclose to its clients) and whether the Participant or any affiliate has any ownership interest in the property; and to post any additional media relating to the listing (including photos, floorplans, and other information) within 24 hours of receipt of the listing;
- to maintain the listing with the RLS until the expiration date of the listing agreement between the seller and the listing broker unless the seller and the listing broker otherwise agree or the property is under contract;
- to allow extensions and renewals of listings only upon the signature of the seller;
- to post any changes in the listing within 24 hours (excepting weekends, legal holidays and postal holidays) after so authorized by the seller; to advise of any contracts to purchase, satisfactions of contingencies and any closings under contract within 72 hours after their occurrence;
- to report any cancellations of pending sales or refusals to accept written offers satisfying all terms immediately and to thereupon reinstate the listing;
- to abide by the terms of the Universal Co-Brokerage of Exclusive Sales and Rental Listings Agreement of REBNY, which is incorporated by reference herein, except that Participant and Licensed Users shall not be required to nor are under any obligation to become members of REBNY;
- that all showings of properties will be coordinated and conducted through the listing broker unless otherwise agreed upon by the listing broker or where the listing broker refuses to make itself available and that all listing brokers are required to respond to all inquiries from other Participants relating to exclusive listings within 24 hours of receipt of the inquiry;

- that all listing brokers must promptly present to their sellers all offers;
- that Participants cannot solicit sellers for exclusive listings after the listing has expired, except as otherwise allowed by the REBNY Code of Ethics;
- [that before any person can use the RLS, that person shall complete an orientation program, as approved by the RLS, of no more than eight classroom hours devoted to the RLS's rules and regulations and the computer access procedure and other aspects of the operation of the RLS; failure to attend such training shall be grounds for suspension or termination];
- that any violation of Article 12A of the New York State License Law will result in termination of participation and that a complaint will be filed with the New York Secretary of State;
- that Participants can be suspended or expelled on determination of the RLS for violation of any rules, regulations, the REBNY Code of Ethics or any other agreement, policy, code or for nonpayment of fees after prior notice or other due process procedures as instituted from time to time by REBNY or any corporation operating the RLS;
- that Participants are not restricted in any way from entering into co-brokerage arrangements or agreements with any other real estate brokerage firm(s) licensed by the State of New York and may share with them the same exclusive listings data which the Participant provides to the RLS; provided, however, that Participants may not provide to any non-Participant or non-RLS approved third-party provider of services to real estate brokerage firms any exclusive listing data provided by any other Participant to the RLS, without the express written authorization of that Participant, and a copy of such authorization shall be promptly filed with the RLS;
- that by the act of submitting any exclusive listing data to the RLS the Participant represents that it has been authorized to grant and also thereby does grant authority for the RLS to include the exclusive listing data in its copyrighted compilation and any other services that the RLS may provide;
- [that the RLS shall own all rights in compilations created by the RLS in whatever form collected or disseminated and that all right, title, and interest in each copy of every compilation created and copyrighted by the RLS and in the copyrights therein, shall at all times remain vested in the RLS];
- [that the RLS shall be deemed to have leased any compilation data that it may provide to Participants solely for use by such Participants in the process of buying and selling the listed properties and such Participants shall protect and not distribute any such compilation data other than to such of their employees as shall be necessary to effect the sales of listed properties];
- [that Participants and Licensed Users shall be permitted to display the compilation to prospective purchasers only in conjunction with their ordinary business activities of

attempting to locate ready, willing, and able buyers for the properties described in such compilation];

- [that Participants or their affiliated licensees shall not reproduce any compilation or any portion thereof, except in the following limited circumstances:
 - Participants or their Licensed Users may reproduce from the compilation and distribute to prospective purchasers a reasonable number of single copies of property listing data contained in the compilation which relate to any properties in which the prospective purchasers are or may, in the judgment of the Participants or their Licensed Users, be interested; and
 - such reproductions shall be prepared in such a fashion that the property listing data of properties other than that in which the prospective purchaser has expressed interest, or in which the Participant or the Licensed Users are seeking to promote interest, does not appear on such reproduction];
- that the information published and disseminated by the RLS is communicated verbatim, without change by the RLS, as filed with the RLS by the Participants and the RLS does not verify such information provided and disclaims any responsibility for its accuracy and that each Participant agrees to hold the RLS harmless against any liability arising from any inaccuracy or inadequacy of the information such Participant provides;
- that REBNY may assign all of its rights and obligations in connection with the RLS (including in connection with this application) to any corporation of which it is the majority stockholder at any time without any prior approval being required from the Participants;
- that the Participant shall promptly advise the RLS of any change in its name, address, phone number, fax number or email address; and
- that the right to be a Participant or Licensed User is personal and shall not survive the death, dissolution or other termination of the undersigned and may not be transferred by any means without the approval the RLS.

Date: _____, 20__

[IF INDIVIDUAL]

Name: _____

Signature: _____

[IF ENTITY]

Name: _____

By: _____

Name:

Title:

Address: _____

Phone: _____

Fax: _____

Email: _____

ACCEPTED:

THE REAL ESTATE BOARD OF NEW YORK, INC.

By: _____

Name:

Title:

Date: _____

FEEES FOR NON-REBANY PARTICIPANTS IN REBANY LISTING SERVICE

| | |
|--|---|
| Initial Sign Up Fee | \$400 |
| Reinstatement in 90 days | \$250 |
| Reinstatement after 90 days | \$500 |
| Annual Fee- Per Participant | \$1000 |
| Annual Fee – Per User | \$ 900 |
| Late Payment Fee | \$25 |
| Returned Check Fee | \$25 |
| Fine – 1st offence | \$250 |
| Fine – 2nd offence within 12-calendar month period | \$2,000 |
| Fine – 3rd offence within 12-calendar month period | \$5,000 and termination of participation in RLS |
| Failure to pay fees for more than 60 days: | suspension after 30 days notice |

*All fees are subject to New York City and State Sales Tax

ATTACHMENT A

JURISDICTIONS AUTHORIZED BY THE RESIDENTIAL BOARD OF DIRECTORS

Brooklyn
Bronx
Manhattan
Queens
Staten Island

