



## **RLS Frequently Asked Questions**

### **Who has to Co-Broke?**

All member firms in REBNY's Residential Brokerage Division are required to co-broke and participate in the REBNY Listing Service.

### **What is the REBNY Listing Service (RLS)?**

REBNY has promulgated rules which provide the framework for the REBNY Listing Service (RLS). The RLS allows for the sharing of exclusive listings among all REBNY firms who are members of the Residential Brokerage Division. The rules mandate that within 24 hours of being engaged as an Exclusive Broker, every RLS participant must initiate an offer of co-brokerage for all exclusive sale or rental listings to every other participant of the RLS that has expressed, in writing, an interest in receiving such listings, unless directed not to do so by the seller. Non-member brokerage firms may also participate in the RLS.

### **What are the Jurisdictions of the RLS?**

The five boroughs of the City of New York: Manhattan, Brooklyn, Bronx, Queens and Staten Island.

### **Why must my firm participate in the RLS?**

It has always been the mission of the Residential Brokerage Division to improve relations amongst firms and better serve the public interest. Mandatory co-brokerage of exclusive listings was proposed by the Interfirm Forum to the Residential Brokerage Division's Board of Directors, who approved it in October 2002, and that decision was affirmed shortly thereafter by the REBNY Board of Governors, the overall governing body of REBNY. Accordingly, participation in the RLS for Residential Brokerage Division member-firms is mandatory.

### **Are exclusive listings posted on the REBNY web site?**

No. This site contains only contact information for REBNY firms that must participate in mandatory co-brokerage. Participating firms send their exclusive listing via electronic transfer to each other.

### How do I access the RLS contact site?

1. Log on to [www.rebny.com](http://www.rebny.com).
2. Click on the "for members only" menu or icon.
3. Log in using your name and password. YOUR USER NAME is the first letter of your first name followed by your last name. For example: "jsmith". YOUR PASSWORD is your REBNY membership number.
4. Once in the "members only" section, select the "REBNY Residential Listing Service (24-Hr Co-brokerage)" link.
5. A welcome screen will come up which will direct you to the system and the log in screen.
6. To log in to the contact system use your FIRM'S PASSWORD AND I.D., which can be used by anyone in the firm. The firm password and I.D. are sent to your firm's principal and your listing person. Remember, this is a different password and I.D. than the one used to log in to the "members only" system of the REBNY website.

### What does the RLS roster contain?

The listing person who receives the exclusive listings at each firm is named, and all relevant contact information to reach this person is provided.

### How should I send my exclusive listings?

Each firm must transmit their exclusive listings via an electronic transfer, either through use of a listings technology service that can seamlessly transmit exclusive listings over the RLS, or through a link on the REBNY web page, which is described further below.

### How do I send/receive exclusive listings?

There are 6 approved ways to send and receive exclusive listings. You can use either Real Plus, On-line Residential (OLR), Apply Media Inc.'s RealtyMX, BrokersNYC or Solid Earth to transmit or receive exclusive listings, or you may use the link on the REBNY web page to transmit your exclusive listings, and then have the exclusive listings sent to a designated email address at your firm. Real Plus, OLR, BrokersNYC, RealtyMX or Solid Earth can provide you with a searchable database and the ability to transmit listings between them seamlessly. When using the link on the REBNY web page, you will send your listings through a link on the REBNY website that communicates with BrokersNYC, RealtyMX, OLR, Real Plus or Solid Earth and every morning you will receive a bulk email with all new and updated listings from the day before. If you utilize the REBNY web page option, you will need to create or obtain a separate searchable listings database, which can be provided by BrokersNYC, RealPlus, RealtyMX, OLR, Solid Earth or any other company you choose. You can also build your own listings database.

### How much do they various listing technology services cost?

Please contact the following individuals to inquire about the costs associated with each of the designated listings technology providers: Real Plus – Eric Gordon – 212-546-1081; – Online Residential – Jonathan Greenspan – 212-571-4112; – RealtyMX – David Elgrabli – 646-723-2345; – BrokersNYC – La La Wang – 212-328-0444; Solid Earth – 256-536-0606. The REBNY link costs \$400 initial sign-up fee and then \$75 a month plus sales tax. Once again, however, use of the REBNY link does not provide you with a searchable listings database.

#### How do I change my contact information?

1. Go to "Update My Entry" menu item in the RLS contact system.
2. Make necessary changes and save your changes.

#### How do I change my password?

Only the principal of the firm is empowered to change the password. That individual should e-mail the change to oshemtov@rebny.com. REBNY will confirm the change once it has been processed.

#### Do I have to participate with all the firms on the roster and are there any exceptions?

There is no exception to mandatory co-brokerage in accord with the REBNY Code of Ethics-- you must co-broke with all Residential Brokerage Division members. However, if a firm specifically asks that no listings be sent to them, that preference will be noted in a separate section of the contact roster. This preference not to receive exclusive listings, in no way changes the obligation of the firms to send their exclusive listings to all other participating firms that ask for them

#### What if I don't send out the listing in the required 24-hrs?

Your firm's failure to send out your exclusive listings within 24 hours of obtaining the exclusive is a violation of the RLS' Universal Co-Brokerage Agreement/Rules and Regulations (the "Universal Co-Brokerage Agreement").

#### Do I have to report to the RLS when a transaction was closed?

Yes, as per the terms of the RLS' Universal Co-Brokerage Agreement:

“A closed residential transaction must be transmitted as CLOSED through the RLS and removed or clearly marked as CLOSED on the website of the exclusive firm and any other websites on which the property has appeared within 24-hrs after the closing”.

Do I have to report the Contract Sale Price after the closing on a sale?

Yes, as per the RLS' Universal Co-Brokerage Agreement. The exclusive agent must provide the Contract Sale Price for dissemination over the RLS within twenty-four (24) hours of the closing. The failure to transmit the Contract Sale Price within twenty-four hours of the closing is a violation of the RLS' Universal Co-Brokerage Agreement.

What happens if my firm does not have a signed co-brokerage agreement with other participating firms?

If you have signed the RLS' Universal Co-Brokerage Agreement, there is no need to have a separate agreement with any participating firm. If the firm does not participate in the RLS, then you should enter into a separate co-brokerage agreement with that firm.

What do I do if a member firm does not send exclusives to the RLS within 24 hours?

This is a potential violation of the 24-hour provision in the Universal Co-Brokerage Agreement. If you believe that a violation has occurred, you must first report the complaint to the manager/principal of the offending firm. If the complaint is not resolved between the firms, please email the designated REBNY staff person, Ossie Shemtov, to report the potential violation of the 24-hour provision. The complaint must be fact based; staff will not handle complaints based on suspicion or rumor. If the complaint cannot be resolved within an additional 24 hours by REBNY, the complainant may seek a review and determination by a fact-finding committee.

Who makes up the fact-finding committee?

This is a 5-member subcommittee comprised of members of the REBNY Residential Board of Directors and Residential Ethics Committee.

What if I have any other questions?

Contact Ossie Shemtov via e-mail: at [oshemtov@rebny.com](mailto:oshemtov@rebny.com)