



CASTLEWORKS REALTY, INC.

NEW REAL ESTATE BROKER POLICIES & PROCEDURES

April 2022

Submitted by Dr. Frank G. D'Angelo, JD, PhD
CIREC, GRI, PSA, SRES, SRS

Governor Kathy Hochul signed a new law beginning April 20, 2022 that requires all real estate brokers and agents in New York to clearly specify the office policy and procedures regarding prerequisites for prospective homebuyers.

This new law requires all real estate brokerages to clearly state and post whether –

1. Identification is required for all prospective homebuyers.
2. Whether prospective home buyers must have a mortgage prequalification.
3. Whether an exclusive buyer broker agreement must be in place.

This information must be posted on every brokerage and agent website or as a link to the brokerage website. The policy must also clearly set forth in writing and it must be signed and notarized by the broker. The written and fully executed policy must also be available for inspection at the brokerage office.

For further information regarding this new law contact Frank G. D'Angelo, JD, PhD, Broker and Sole owner of Castleworks Realty Inc. at 516-873-0536 or fgdangelo@castleworksrealty.com

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