

STONE REALTY MANAGEMENT LLC STANDARDIZED OPERATING PROCEDURES AS OF APRIL 6, 2022

In accordance with Chapter 153 of the Laws of 2022, effective April 20, 2022: *“Each real estate broker shall institute standardized operating procedures for the prerequisites prospective homebuyers must meet prior to receiving any services. Such standardized operating procedures shall include but not be limited to the following: (i) whether prospective clients shall show identification; (ii) whether an exclusive broker agreement is required; (iii) whether pre-approval for a mortgage loan is required”*. For reference, the text of the law is available online [here](#).

Starting April 20, 2022, every real estate broker operating within the State of New York must post such standardized operating procedures on each publicly available website and mobile device application they maintain. Additionally, each publicly available website and mobile device application operated by an associated agent or “team” of such broker, must have posted their broker’s standardized operating procedures or a direct link to such information on their broker’s website. Brokers must keep an archive of all standardized procedures, for as long as they are actively licensed, by having each amendment date stamped and notarized. All new procedures must be posted and made available, at each brokerage office and online, within 30 days of any changes. Real estate brokers are not, however, required to file their standardized operating procedures with the Department of State.

Stone Realty Management, LLC does not require a prospective homebuyer to show identification, does not require an exclusive broker agreement and does not require a pre-approval for a mortgage loan prior to receiving any services.