STATE OF NEW YORK

9564

IN SENATE

March 25, 2026

Introduced by Sen. BAILEY -- read twice and ordered printed, and when printed to be committed to the Committee on Judiciary

AN ACT to amend the real property law, in relation to requiring buyer broker agreements for certain real estate services

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The real property law is amended by adding a new section 442-m to read as follows:

§ 442-m. Written buyer agreements. 1. A real estate broker must present a written buyer broker agreement to a buyer, as defined in section four hundred forty-three of this article. A real estate broker is prohibited from providing services to a buyer as a buyer's agent unless a written buyer broker agreement has been signed by such broker and buyer. A buyer broker agreement must contain the following:

(a) Clearly and conspicuously contain the following disclosure: "Compensation is not set by law and is fully negotiable.";

(b) The name, address and contact information for all parties to the agreement;

(c) The length of the agreement including the length of any condition under which the real estate broker may still have a claim for compensation after the agreement expires;

(d) The type of agency relationship between the buyer and the real estate broker; and

(e) The terms of compensation, including:

(i) The amount the buyer agrees to compensate the real estate broker;

(ii) How the amount of compensation will be determined;

(iii) When compensation is earned by the real estate broker;

(iv) When compensation is due to the real estate broker;

(v) The consent of the buyer if the real estate broker will share any compensation with another broker;

(vi) The consent of the buyer if the broker will be requesting any compensation from another party; and

(vii) The consent of the buyer if the broker will be compensated by more than one party.

EXPLANATION--Matter in *italics* (underscored) is new; matter in brackets [-] is old law to be omitted.

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2. A real estate broker shall retain a copy of a signed buyer broker agreement for not less than three years.

§ 2. Paragraph c of subdivision 1 of section 443 of the real property law, as amended by chapter 549 of the laws of 2007, is amended and a new paragraph r is added to read as follows:

c. "Buyer's agent" means an agent who contracts to locate residential real property for a buyer or who finds a buyer for a property [~~and~~] **and/or** presents an offer to purchase to the seller or seller's agent and negotiates on behalf of the buyer.

r. "Buyer broker agreement" means a contract, as set forth in section four hundred forty-two-m of this article, between a buyer or buyers of residential real property and an agent, by which the agent has been authorized to locate residential real property for a buyer or who finds a buyer for a property and/or presents an offer to purchase to the seller or seller's agent and negotiates on behalf of the buyer. Such agreements may be exclusive or non-exclusive.

§ 3. Paragraphs a, b, c and f of subdivision 3 of section 443 of the real property law, paragraphs a, b and c as amended by chapter 549 of the laws of 2007, and paragraph f as added by chapter 443 of the laws of 2010, are amended to read as follows:

a. A listing agent shall provide the **agency** disclosure form set forth in subdivision four of this section to a seller or landlord prior to entering into a listing agreement with the seller or landlord and shall obtain a signed acknowledgment from the seller or landlord, except as provided in paragraph e of this subdivision.

b. A seller's agent or landlord's agent shall provide the **agency** disclosure form set forth in subdivision four of this section to a buyer, buyer's agent, tenant or tenant's agent at the time of the first substantive contact with the buyer or tenant and shall obtain a signed acknowledgement from the buyer or tenant, except as provided in paragraph e of this subdivision.

c. [~~A buyer's agent or tenant's agent shall provide the disclosure form to the buyer or tenant prior to entering into an agreement to act as the buyer's agent or tenant's agent and shall obtain a signed acknowledgment from the buyer or tenant, except as provided in paragraph e of this subdivision. A buyer's agent or tenant's agent shall provide the form to the seller, seller's agent, landlord or landlord's agent at the time of the first substantive contact with the seller or landlord and shall obtain a signed acknowledgment from the seller, landlord or the listing agent, except as provided in paragraph e of this subdivision~~] **(i) A buyer's agent shall provide the agency disclosure form set forth in subdivision four of this section to the buyer prior to entering into a buyer broker agreement with the buyer and shall obtain a signed acknowledgment from the buyer, except as provided in paragraph e of this subdivision. A buyer's agent shall provide the agency disclosure form to the seller or seller's agent at the time of the first substantive contact with the seller and shall obtain a signed acknowledgment from the seller, or the listing agent, except as provided in paragraph e of this subdivision.**

(ii) A tenant's agent shall provide the agency disclosure form set forth in subdivision four of this section to the tenant prior to entering into an agreement to act as the tenant's agent and shall obtain a signed acknowledgment from the tenant, except as provided in paragraph e of this subdivision. A tenant's agent shall provide the agency disclosure form to the landlord or landlord's agent at the time of the first substantive contact with the landlord and shall obtain a signed acknowl-

edgment from the landlord or the listing agent, except as provided in paragraph e of this subdivision.

f. A seller/landlord or buyer/tenant may provide advance informed consent to dual agency and dual agency with designated sales agents by indicating the same on the **agency disclosure** form set forth in subdivision four of this section.

§ 4. This act shall take effect on the ninetieth day after it shall have become a law.