



IMPORTANT TERMS RUNDBA

UPDATED REBNY UNIVERSAL NEW DEVELOPMENT BROKERAGE AGREEMENT

1. Starting on 09.08.2020, developers of new developments with 10 or more units who seek to enter their units for sale on the REBNY Listing Service (the “RLS”) will be required to utilize the RUNDBA. Developers of buildings with 10 or fewer units are not required to use the RUNDBA, but certainly can select to have their units governed by the RUNDBA. Please send your executed RUNDBAs to RLSInfo@rebn.com, and the subject line to the email should state “RUNDBA + [property address]”.
2. Buildings that were entered into the RLS prior to 09.08.2020 which have not yet executed a RUNDBA are “grandfathered” and developers will not be required to execute a RUNDBA for such buildings. In other words, buildings entered into the RLS prior to 09.08.2020 can keep their current brokerage agreements.
3. When entering a new development unit into the RLS, please make sure you check the Co-Broke Agreement Field for the listing to confirm the Agreement used before scheduling a showing.
4. There are essentially three options:
 - New Development is already on the market with a current Agreement – **nothing**
 - New Development is new and over 10 units- **must sign and send the RUNDBA**
 - New Development is new and with 10 or less unit, you have 2 choices: **RUNDBA or UCBA**
5. When a unit is covered by an existing RUNDBA or the UCBA, a listing broker will not have to wait for your firm to execute a new RUNDBA in order to schedule a showing, however, make sure you know and follow the rules and regulation of these Agreements.
6. If you are an “outside broker,” before you make an appointment, make sure to check on the RLS which agreement type governs the new development unit.
7. The standard broker registration period is 60 days which is automatically extended for an additional 30 days: a) by an accepted offer, b) subsequent visit to the sales office or property, or c) issuance of a purchase agreement (from the date of each occurrence).
8. If a buyer registers at a sales office or on-site development without their broker present but notes “broker” on the registration form, the buyer’s broker will still be able to represent the buyer so long as they accompany the buyer on their second visit to the new development.
9. Computation of a buyer’s broker commission is based on the “Net Purchase Price” paid for a unit, meaning the purchase price paid for the unit, but excluding (i) any extra charge for special work or items, and/or (ii) any deductions from the purchase price specifically identified as credits on the final closing statement (but not including any reductions or credits against the purchase price because of any construction defects).
10. Claims for indemnification from an outside broker are limited to the amount of the commission for each transaction, except for claims arising from a broker’s willful misconduct, gross negligence or for conduct outside the scope of their duties under the RUNDBA.