

Standardized Operating Procedures

For Prospective Homebuyers, Pursuant to NY Real Property Law § 442-H

Statement of Compliance

Pursuant to Section 442-H of the New York Real Property Law, Summit Real Estate, Inc. (“Summit” or “the Brokerage”), a duly licensed New York real estate brokerage, has adopted and hereby publishes the following Standardized Operating Procedures applicable to all prospective homebuyers prior to receiving any services from the Brokerage or its associated licensees. These procedures are made available on the Brokerage’s publicly accessible website and are also available in printed form upon request at the Brokerage’s office.

These procedures address the three matters required by statute: (i) whether prospective homebuyers must show identification; (ii) whether an exclusive broker agreement is required; and (iii) whether mortgage pre-approval is required.

PROCEDURE ONE

Prospective Homebuyer Identification

Summit Real Estate, Inc. **does not require** prospective homebuyers to provide photo identification or any other form of identification as a prerequisite to receiving services from the Brokerage or any of its licensed agents.

Prospective homebuyers should be aware, however, that an individual seller of a property, or another cooperating brokerage representing a seller, may independently require identification before granting access to a property for a showing or before reviewing an offer. In such cases, Summit and its licensees will communicate any such third-party requirement to the prospective homebuyer at the time it becomes known.

PROCEDURE TWO

Exclusive Buyer-Broker Agreement

Summit Real Estate, Inc. **does not require** prospective homebuyers to enter into an exclusive buyer-broker agreement as a prerequisite to receiving services from the Brokerage or any of its licensed agents.

A prospective homebuyer and a Summit licensee may, by mutual agreement, elect to enter into a written buyer-broker agreement (exclusive or non-exclusive) at any point during the course of their working relationship. Any such agreement will be presented in writing, will set forth the rights and obligations of each party, and will be entered into only with the informed, voluntary consent of the prospective homebuyer.

Separately, federal regulations effective in 2024 require that, before a real estate licensee shows a Multiple Listing Service property to a prospective homebuyer, the parties must have a written agreement specifying the compensation arrangement for the licensee's services. Summit complies with this requirement; however, this compensation agreement is distinct from, and does not constitute, an exclusive buyer-broker agreement.

PROCEDURE THREE

Mortgage Pre-Approval and Proof of Funds

Summit Real Estate, Inc. **does not require** prospective homebuyers to provide a mortgage pre-approval letter, proof of funds, or any other evidence of financial qualification as a prerequisite to receiving services from the Brokerage or any of its licensed agents.

Prospective homebuyers are nonetheless advised that mortgage pre-approval is strongly recommended early in the homebuying process, as it clarifies budget, strengthens the buyer's position when making an offer, and shortens transaction timelines. Individual sellers may require a mortgage pre-approval letter or proof of funds before permitting a property showing or before considering an offer; in such cases, Summit and its licensees will communicate any such requirement to the prospective homebuyer.

Additional Information

Nothing in these Standardized Operating Procedures alters or limits the fiduciary duties owed by Summit Real Estate, Inc. and its licensees to the parties they represent in a real estate transaction. Summit complies with all applicable federal, state, and local fair housing laws and does not discriminate on the basis of race, color, religion, sex (including sexual orientation and gender identity), familial status, national origin, disability, age, marital status, military status, source of income, lawful occupation, or any other protected class recognized under applicable law.

These Standardized Operating Procedures may be amended from time to time to reflect changes in law, regulation, or Brokerage policy. The version currently in effect is the version published on the Brokerage's public website at www.summitofny.com.

Adopted and published by:

Summit Real Estate, Inc.

245 Main Street, Suite 610 · White Plains, New York 10601
(914) 432-2622 · info@summitofny.com · www.summitofny.com

Supervising Broker:

Kamran Parandian

Licensed Real Estate Broker, NY Department of State · License No. 109907589

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