

NY CLS Gen Bus § 350-f-1

Current through 2024 released Chapters 1-59, 61-117

New York Consolidated Laws Service > General Business Law (§§ 1 — 1601) > Article 22-A Consumer Protection from Deceptive Acts and Practices (§§ 349 — 350-f-1)

§ 350-f-1. After-the-fact referral fees

1. No person, firm, partnership, corporation, association, or other entity shall demand or receive a referral fee or compensation of any kind for (i) a referral from any person or other entity relative to finding a seller of real property after a bona fide real estate listing agreement has been signed, (ii) a referral from any person or other entity relative to finding a buyer for real property after a bona fide offer to purchase real property is accepted, or (iii) a referral from any person or other entity relative to finding real property after a bona fide buyer's agency agreement has been signed, unless reasonable cause for payment of such compensation exists.
2. Any violation of subdivision one of this section shall constitute a deceptive act or practice within the meaning of section three hundred forty-nine of this article.

History

Add, L 2002, ch 482, § 2, eff Feb 19, 2003.

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