Office of the New York State Attorney General

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REAL ESTATE FINANCE BUREAU

M E M O R A N D U M

Re: Updated Submission and Review Policies and Procedures Originally Due to COVID-19 State of Emergency

Originally Issued: March 25, 2020
Updated: December 23, 2025[1]

The Real Estate Finance Bureau ("REF") of the New York State Department of Law ("DOL") publishes this memorandum as a guidance document pursuant to State Administrative Procedure Act § 102(14).

I. INTRODUCTION

Prior to the COVID-19 state of emergency in March 2020, submissions to REF predominately were paper-based and required in-office REF staff to process and review such submissions. However, due to the COVID-19 state of emergency, most REF staff began telecommuting in March of 2020 to protect the health of themselves and other New Yorkers. Similarly, the COVID-19 state of emergency also disrupted the business operations of many submitters to REF and REF's paper-based submission policies and procedures created logistical challenges for such submitters.

To that end, on March 25, 2020, REF issued a guidance document entitled "*Temporary Submission and Review Policies and Procedures Due to COVID-19 State of Emergency*" in which REF enacted a number of temporary submission and review policies and procedures intended to provide limited relief to submitters while simultaneously ensuring the health of REF staff and adequately protecting New York purchasers and tenants. In such guidance document, REF termed the time period during which its

[1] This guidance document supersedes and replaces all previously issued versions of this guidance document, dated March 25, 2020, May 1, 2020, September 18, 2020, and June 28, 2021.

temporary policies and procedures are effective as "the relief period,"[2] and stated that the relief period would continue until REF updated its guidance document to (i) state that the relief period is no longer in effect,[3] and (ii) provide more details regarding the end of the relief period and instructions for compliance.

REF hereby updates its guidance document entitled "*Temporary Submission and Review Policies Due to COVID-19 State of Emergency*" to reflect that the relief period will end on January 7, 2026 and provide more details regarding the end of the relief period and instructions for compliance. As such, this guidance document now will be entitled "Updated Submission and Review Policies and Procedures Originally Due to COVID-19 State of Emergency" and is intended to supersede and replace any and all prior versions of this guidance document.

Accordingly, and as further detailed herein, most policies and procedures detailed in "*Temporary Submission and Review Policies and Procedures Due to COVID-19 State of Emergency*" will end on January 7, 2026. However, in certain instances (solely as expressly specified herein), REF will provide submitters with a "grace period"—until July 1, 2026—until it again begins pursuing enforcement action against submitters **solely** for failure to comply with the updated policies and procedures set forth in this guidance document.[4] Notwithstanding the foregoing, REF strongly encourages submitters to comply with the policies and procedures set forth in this guidance document starting January 7, 2026.

REF recognizes that, given modern technology, many of its pre-2020 submission policies and procedures, particularly those that were paper-based, no longer are the most efficient and effective means of processing and reviewing submissions. Therefore, as detailed in this guidance document, REF permanently will adopt certain policies and procedures similar to the temporary policies and procedures in effect during the relief period. REF believes that reverting to a solely paper-based system is impracticable and will cause unnecessary delay to both REF and sponsors while not providing additional protections for purchasers; permanently adopting certain paperless procedures will expedite the submission, processing, and review of documents provided to REF and thus will benefit sponsors, the purchasing public, and REF.

In furtherance of this departure from paper-based policies and procedures, REF has developed a comprehensive paperless Electronic Submission Portal ("eSubmission Portal") designed to modernize and streamline the submission process for all filings to REF. The eSubmission Portal combines electronic payment functionality with document upload and transmission capabilities, creating a unified portal that enhances efficiency and ease for submitters to REF. As further described in section III of this guidance document, REF will launch its new eSubmission Portal on January 7, 2026. Starting January

[2] When enacting the relief period, REF reserved the right to extend or end the relief period at any time, in its sole discretion, by updating its guidance document entitled "*Temporary Submission and Review Policies and Procedures Due to COVID-19 State of Emergency*" or by issuing a new guidance document. REF also reserved the right to modify or rescind the temporary relief policies and procedures at any time, in its sole discretion, by updating such guidance document. All requirements pursuant to Article 23-A of the General Business Law ("the Martin Act"), REF's regulations, REF's guidance documents, and other relevant laws and regulations remain in full force and effect during the relief period, unless expressly stated herein or in any pertinent New York Executive Order. In addition, REF's relief period policies and procedures do not apply to violations that occurred or began prior to the start of the relief period, and, thus, have no impact on any of REF's or the Attorney General's ongoing enforcement activity. Furthermore, nothing contained in this guidance document shall be construed to be a waiver of, or a limitation on, the Attorney General's authority to take enforcement action pursuant to the Martin Act and other applicable provisions of law, except as expressly stated herein. Finally, the relief period policies and procedures detailed in this guidance document, or prior versions of this guidance document, apply only to REF and do **not** apply to other bureaus or units within DOL.

[3] Previous versions of this guidance document stated that REF intended for the relief period to remain in effect as long as Executive Order 202 remained in effect. However, as of June 28, 2021, REF no longer tied its relief period to EO 202 and stated that the relief period would continue until REF stated that the relief period is no longer in effect.

[4] All requirements pursuant to the Martin Act, REF's regulations, REF's guidance documents, and other relevant laws and regulations remain in full force and effect during the grace period, unless expressly stated herein or in any pertinent New York Executive Order.

7, 2026, REF will require any submitters wishing to electronically submit their filings to REF to use REF's new eSubmission Portal. Accordingly, REF will repeal its temporary ePayment and eSubmission policies and procedures on January 7, 2026. In practice, this means that starting January 7, 2026, submitters no longer will be able to submit to REF using its temporary eSubmission and ePayment policies and procedures—i.e., by paying filing fees using REF's temporary Electronic Payment Portal ("ePayment Portal"), emailing REFSubmissions@ag.ny.gov, and uploading using the OAG Cloud.

II. TEMPORARY REF SUBMISSION AND REVIEW POLICIES AND PROCEDURES

(a) Sales After Expiration of the Term of the Offering Plan

The Martin Act requires that before a sponsor[5] of a cooperative interest in realty may offer or sell units, the sponsor must submit an offering plan to REF. *See* GBL § 352-e(2). An initial offering plan is valid for twelve months from the date REF accepts the offering plan for filing. The term of the initial offering plan may be extended when REF accepts for filing an amendment to the offering plan. *See, e.g.*, 13 NYCRR § 20.3(a)(5). All sponsor sales and/or marketing activity must cease upon expiration of the term of the offering plan unless the term is extended by amendment. *See, e.g.*, 13 NYCRR § 20.5(c). If sponsor continues to sell and/or market units after the term of the offering plan is expired, REF deems those sales to be "stale sales" and typically pursues enforcement actions against the sponsor and its principals for violation of the Martin Act.

During the relief period, REF did not pursue enforcement actions against sponsors or principals based **solely** upon the marketing or sale of units/apartments/homes pursuant to an expired or "stale" offering plan. Therefore, during the relief period, sponsors did not need to submit amendments to REF that principally served to extend the term of the offering plan (i.e., "financial update amendments"), although REF nevertheless encouraged sponsors to submit such amendments as they would under normal circumstances.

However, as previously stated herein, the relief period will end on January 7, 2026 and the grace period will end on July 1, 2026. **Starting July 1, 2026 (i.e., the end of the grace period), REF intends to again pursue enforcement actions against sponsors and principals based upon the marketing or sale of units/apartments/homes pursuant to an expired or "stale" offering plan.** At such time, REF no longer will permit sponsors to market or sell units/apartments/homes pursuant to an expired or "stale" offering plan—instead, prior to marketing or selling any units in an expired or "stale" offering plan, sponsors must submit a financial update amendment to REF and such financial update amendment must be accepted for filing by REF, as per REF's regulations.

Simply put, if on or after July 1, 2026, a sponsor markets or sells units/apartments/homes pursuant to an expired or "stale" offering plan, REF will deem such sponsor to be in violation of the Martin Act and REF's regulations. Thus, sponsors who intend to market or sell units/apartments/homes on or after July 1, 2026 in an offering plan that is expired or "stale" must file financial update amendments with REF before July 1, 2026. Such sponsors cannot market or sell units/apartments/homes in their expired or "stale" offering plan on or after July 1, 2026 unless and until REF accepts their financial update amendment for filing. If a sponsor submits a financial update amendment for an expired or "stale" offering plan prior to July 1, 2026 but REF does not accept such offering plan until after July 1, 2026, such sponsor cannot market or sell units pursuant to such offering plan unless and until REF accepts the financial update amendment for filing. REF therefore encourages sponsors to submit their financial

[5] "Sponsor" means sponsor, successor sponsor, holder of unsold shares, issuer, promoter, broker-dealer, or salesperson (as applicable) wherever that term is used in this document.

update amendments to REF well before July 1, 2026. Moreover, given the end of the relief period on January 7, 2026, REF strongly encourages sponsors to submit financial update amendments pursuant to applicable laws, regulations, guidance, and policies starting January 7, 2026, despite the grace period.

Sponsors do **not** need to submit retroactive financial update amendments to REF, if the following conditions are met:

1. the sponsor did not file financial update amendment(s) with REF during the relief period;
2. the sponsor would have been required to file financial update amendments with REF but for the relief period policies and procedures set forth in prior versions of this guidance document;
3. the sponsor marketed, offered, and/or sold real estate securities in or from New York state during the relief period; and
4. the sponsor does not intend to market, offer, and/or sell real estate securities in or from New York State on or after July 1, 2026.

That is, submission of an applicable filing to REF only is required for sponsors who intend to market, offer, and/or sell real estate securities in or from New York State on or after July 1, 2026. However, if such a sponsor intends to market, offer, and/or sell real estate securities in or from New York State on or after July 1, 2026, such sponsor must file with REF before July 1, 2026.[6]

Although, beginning July 1, 2026, REF intends to pursue enforcement actions against sponsors and principals in connection with the marketing or sale of units/apartments/homes pursuant to an expired or "stale" offering plan where the "stale sales" activity occurred on or after July 1, 2026, REF does **not** intend to pursue enforcement actions against sponsors and principals based **solely** upon the marketing or sale of units/apartments/homes pursuant to an expired or "stale" offering plan where the "stale sales" activity occurred after the start of the relief period and before July 1, 2026. However, REF intends to continue to pursue (i) enforcement action against sponsors and principals, as warranted, for "stale sales" activity that occurred prior to the start of the relief period and (ii) any investigations that commenced prior to the start of the relief period regarding "stale sales" activity. REF also intends to pursue enforcement actions against sponsors and principals, as warranted, for any failure to disclose material and adverse changes to purchasers during the relief period,[7] and for failure to submit effectiveness and post-closing amendments during the relief period.

(b) Price Change Only Amendments

REF's regulations require that the offering prices set forth in an offering plan's Schedule A must be changed by a duly filed amendment to the offering plan when the change in price is an across-the-board increase or decrease affecting one or more lines of units or unit models, or is to be advertised, or is a price increase for an individual purchaser. *See, e.g.*, 13 NYCRR § 20.3(k). REF's regulations permit the submission of amendments solely limited to price changes; such amendments are "price change only amendments" and are deemed accepted for filing upon their submission to REF. *See, e.g.*, 13 NYCRR § 20.5(d)(1).

[6] Again, given the end of the relief period on January 7, 2026, REF strongly encourages sponsors to submit financial update amendments pursuant to applicable laws, regulations, guidance, and policies starting January 7, 2026, despite the grace period.
[7] Amendments other than financial update amendments may contain disclosure of material and adverse changes. The determination of whether (i) any changes were material and adverse changes, and (ii) any such changes were timely disclosed is made solely by REF.

During the relief period, REF did not pursue enforcement actions against sponsors or principals based **solely** upon the failure to file price change only amendments with REF prior to offering or selling units/ apartments/homes at prices different than the most recently disclosed and filed offering price. Additionally, during the relief period, REF did not consider a sponsor's failure to file a price change only amendment prior to offering or selling units/apartments/homes at prices different than the most recently disclosed and filed offering price to be an act triggering a right of rescission for purchasers.[8] Therefore, during the relief period, sponsors did not need to submit price change only amendments to REF.

However, as previously stated herein, the relief period will end on January 7, 2026 and the grace period will end on July 1, 2026. **Starting July 1, 2026 (i.e., the end of the grace period), REF intends to again pursue enforcement actions against sponsors and principals based upon the failure to file price change only amendments with REF prior to offering or selling units/apartments/homes at prices different than the most recently disclosed and filed offering price**. Further, starting July 1, 2026, REF again will consider a sponsor's failure to file a price change only amendment prior to offering or selling units/apartments/homes at prices different than the most recently disclosed and filed offering price to be an act triggering a right of rescission for purchasers. At such time, REF no longer will permit sponsors to offer or sell units/apartments/homes at prices different than the most recently disclosed and filed offering price—instead, sponsors will need to file price change only amendments with REF prior to offering or selling units/apartments/homes at prices different than the most recently disclosed and filed offering price, as per REF's regulations.

Simply put, if on or after July 1, 2026, a sponsor offers or sells units/apartments/homes at prices different than the most recently disclosed and filed offering price, REF will deem such sponsor to be in violation of the Martin Act and REF's regulations. Thus, sponsors who intend to offer or sell units/apartments/homes on or after July 1, 2026 at prices different than the most recently disclosed and filed offering price must submit and file amendments containing price changes (either price change only amendments or substantive amendments containing price changes) before July 1, 2026. Such sponsors cannot offer or sell units/apartments/homes at prices different than the most recently disclosed and filed offering price on or after July 1, 2026 unless and until REF accepts the amendment containing the price change for filing. REF therefore encourages sponsors to submit amendments containing price changes to REF well before July 1, 2026.[9] Moreover, given the end of the relief period on January 7, 2026, REF strongly encourages sponsors who intend to offer or sell units/apartments/homes at prices different than the most recently disclosed and filed offering price after January 7, 2026 to submit new amendments containing new price changes pursuant to applicable laws, regulations, guidance, and policies starting January 7, 2026, despite the grace period.

When submitting price change amendments, sponsors do **not** need to itemize all non-disclosed offers or sales that occurred during the relief period or grace period in either the Form C-11/CD-11 or the body of the amendment. Rather, when completing the Form C-11/CD-11, the sponsor must enter: (i) the latest offering price disclosed in an offering plan or amendments thereto to complete the "Last Filed Price/Unit" field, and (ii) the new price at which the sponsor intends to sell to complete the "New Price Per Unit" field. Similarly, the body of the amendment only must disclose the latest offering price disclosed in an offering plan or amendments thereto and the new prices at which the sponsor intends to sell. Please refer to REF's guidance document entitled "*Increased and New Filing Fees Pursuant to General Business Law Sections 352-e(7) and 352-eeeee*" for guidance and instructions regarding

[8] However, even during the relief period, REF likely would pursue enforcement action, as warranted, against a sponsor increasing the purchase price of a unit/apartment/home for which a contract of sale already has been executed. REF also likely would consider such a price increase to be an event triggering a right of rescission for the purchaser.

[9] While price change only amendments are accepted upon submission, substantive amendments containing price changes are not accepted upon submission.

calculation of any increase in maximum filing fee.[10] When calculating any increase in maximum filing fee, the sponsor may exclude price changes of units for which the sponsor executed a purchase agreement with a purchaser and also closed during the relief period or grace period—filing fee increases are due only for units that the sponsor intends to sell as of the date of submission of the amendment.

Given that price change only amendments are deemed accepted for filing upon submission, REF's new eSubmission Portal will issue a confirmatory letter to the submitter via email confirming acceptance for filing within approximately 15 minutes of the successful electronic transmission of the price change only amendment. Sponsors do **not** need to wait for a separate confirmatory email from REF before offering or selling units/apartments/homes at prices different than the most recently disclosed and filed offering price. However, REF still will review the price change only amendment after issuance of such acceptance letter and may issue deficiency comments via a separate email—it is the sponsor's responsibility to cure all such deficiencies in an expeditious manner (but any such deficiencies will not impact the amendment's date of filing).[11]

Sponsors do **not** need to submit retroactive price change amendments to REF, if the following conditions are met:

1. the sponsor did not amend the offering plan to disclose a price change during the relief period;
2. the sponsor would have been required to file an amendment to disclose the price change but for REF's relief period policies and procedures set forth in prior versions of this guidance document;
3. the sponsor marketed, offered, and/or sold real estate securities in or from New York state during the relief period; and
4. the sponsor does not intend to market, offer, and/or sell real estate securities in or from New York State on or after July 1, 2026.

That is, submission of an applicable filing to REF only is required for sponsors who intend to market, offer, and/or sell real estate securities in or from New York State on or after July 1, 2026. However, if such a sponsor intends to market, offer, and/or sell real estate securities in or from New York State on or after July 1, 2026, such sponsor must file with REF before July 1, 2026.[12]

Although, beginning July 1, 2026, REF intends to again pursue enforcement actions against sponsors and principals, as warranted, in connection with the failure to file price change only amendments prior to offering or selling units/apartments/homes at prices different than the most recently disclosed and filed price, where the failure to file the price change amendment occurred on or after July 1, 2026, REF does **not** intend to pursue enforcement actions against sponsors and principals based **solely** upon the failure to file price change only amendments prior to offering or selling units/apartments/homes at prices different than the most recently disclosed and filed price where the sales activity occurred after the start of the relief period and before July 1, 2026. However, REF intends to continue to pursue (i) enforcement action against sponsors and principals, as warranted, for the failure to file price change only amendments prior to offering or selling units/apartments/homes at prices different than the most recently disclosed and filed price when such sales activity occurred prior to the start of the relief period, (ii) any investigations that commenced prior to the start of the relief period regarding the failure to file

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[10] Pursuant to REF's guidance document entitled "*Increased and New Filing Fees Pursuant to General Business Law §§ 352-e(7) and 352-eeeee*," for amendments submitted on or after November 5, 2025, REF will apply the maximum filing fee applicable at the time of the underlying offering plan's submission rather than the maximum filing fee applicable at the time of the amendment's submission. If the maximum filing fee has not been paid by sponsor, such sponsor must continue to pay filing fees until the maximum filing fee at the time of the underlying offering plan's submission has been paid.

[11] Please note that the foregoing paragraph re: acceptance letters applies only to price change only amendments. It does not apply to any other filings (except as expressly specified herein), including substantive amendments containing a price change.

[12] Again, given the end of the relief period on January 7, 2026, REF strongly encourages sponsors to submit financial update amendments pursuant to applicable laws, regulations, guidance, and policies starting January 7, 2026, despite the grace period.

price change only amendments prior to offering or selling units/apartments/homes at prices different than the most recently disclosed.

(c) Broker-Dealer and Salesperson Registration Statements[13]

Pursuant to GBL § 359-e(3), "it shall be unlawful for any dealer, broker or salesman to sell or offer for sale to or purchase or offer to purchase from the public within or from [New York State], any securities to be offered, unless and until such dealer, broker or salesman shall have filed with the Department of Law a registration statement." Pursuant to GBL § 359-e(3)(c), the registration of brokers, dealers, and salespersons shall be for a period of four years plus an additional ninety days following the end of the four-year period.

During the relief period, REF did not pursue enforcement actions against broker-dealers or salespersons based **solely** upon the failure to timely file a broker-dealer or salesperson registration statement or supplemental broker-dealer or salesperson registration statement with REF.[14]

However, as previously stated herein, the relief period will end on January 7, 2026 and the grace period will end on July 1, 2026. **Starting July 1, 2026 (i.e., the end of the grace period), REF intends to again pursue enforcement action, as warranted, in connection with the failure to timely file a broker-dealer or salesperson registration statement or supplemental broker-dealer or salesperson registration statement with REF.** At such time, REF no longer will permit "any dealer, broker or salesman to sell or offer for sale to or purchase or offer to purchase from the public within or from [New York State], any securities to be offered" without first having timely filed a broker-dealer or salesperson registration statement or supplemental broker-dealer or salesperson registration statement with REF—instead, broker-dealers and salespersons must timely file an appropriate registration statement with REF prior to offering or selling securities in or from New York State, as required by GBL § 359-e(3).

Simply put, if on or after July 1, 2026, a broker-dealer or salesperson offers or sells securities in or from New York State without first timely filing the appropriate registration statement as required by GBL § 359-e(3), REF will deem such broker-dealer or salesperson to be in violation of the Martin Act and REF's regulations. Thus, broker-dealers or salespersons who intend to sell securities in or from New York State on or after July 1, 2026, must submit and file broker-dealer registration statements or salesperson registration statements or supplemental broker-dealer or salesperson registration statement, as appropriate, before July 1, 2026. Notwithstanding the foregoing, given the end of the relief period on January 7, 2026, REF strongly encourages sponsors to file broker-dealer registration statements or salesperson registration statements or supplemental broker-dealer or salesperson registration statement pursuant to applicable laws, regulations, guidance, and policies starting January 7, 2026, despite the grace period.

[13] The relief period procedures detailed in this section apply only to broker-dealer and salesperson registration statements submitted to REF; they do **not** apply to broker-dealer and salesperson registration statements submitted to other bureaus or units within the DOL, such as the Investor Protection Bureau.

[14] During the relief period, REF still required a broker-dealer registration statement with the submission of a new offering plan, no-action letter application, or Cooperative Policy Statement application and, as appropriate, with the submission of an amendment, amended and restated offering plan, amendment to an amended and restated offering plan, amended no-action letter application, or amendment or extension to a CPS application. Additionally, during the relief period, a new or supplemental broker-dealer registration statement was required with an amendment submission if there was a change to the sponsor or any of its principals. Broker-dealer registration statements and supplements thereto still need to be filed under the above circumstances during the grace period.

Broker-dealers and salespersons do **not** need to submit retroactive broker-dealer registration statements or salesperson registration statements or supplemental broker-dealer or salesperson registration statements to REF, if the following conditions are met:

1. the broker-dealer or salesperson did not timely register or renew their registration during the relief period;
2. the broker-dealer or salesperson would have been required to register or renew but for REF's relief period policies and procedures set forth in prior versions of this guidance document;
3. the broker-dealer or salesperson marketed, offered, and/or sold real estate securities in or from New York state during the relief period; and
4. the broker-dealer or salesperson does not intend to market, offer, and/or sell real estate securities in or from New York State on or after July 1, 2026.

That is, submission of an applicable registration to REF only is required for broker-dealers or salespersons who intend to market, offer, and/or sell real estate securities in or from New York State on or after July 1, 2026. However, if such a broker-dealer or salesperson intends to market, offer, and/or sell real estate securities in or from New York State on or after July 1, 2026, such broker-dealer or salesperson must file with REF before July 1, 2026.[15]

Additionally, starting January 7, 2026, REF will require the electronic submission and payment of all broker-dealer and salesperson registration statements or supplemental broker-dealer or salesperson registration statements and will not permit any broker-dealer and salesperson registration statements or supplemental broker-dealer or salesperson registration statement be submitted or paid for in paper format. Starting January 7, 2026, all broker-dealer and salesperson registration statements must be submitted using REF's new fully paperless eSubmission Portal (rather than the prior temporary email- and OAG Cloud-based electronic submission system).[16]

Please note that there is no grace period for the electronic submission requirement for broker-dealer and salesperson registration statements and supplements thereto—they must be submitted electronically using REF's new eSubmission Portal starting January 7, 2026 rather than July 1, 2026. Starting January 7, 2026, REF reserves the right to reject any paper-based submissions of broker-dealer and salesperson registration statements and supplements thereto. REF currently is in the process of updating all relevant documents to reflect these electronic submission requirements. Until such documents are updated to reflect the electronic submission requirements discussed herein, this guidance document is intended to supersede and replace any conflicting submission requirements set forth in any relevant documents.

Although, beginning July 1, 2026, REF intends to again pursue enforcement action, as warranted, in connection with the failure to timely file a broker-dealer or salesperson registration statement or supplemental broker-dealer or salesperson registration statement with REF where the failure to file the broker-dealer or salesperson registration statement or supplemental broker-dealer or salesperson registration statement occurred on or after July 1, 2026, REF does **not** intend to pursue enforcement actions against broker-dealers or salespersons based **solely** upon the failure to timely file broker-dealer or salesperson registration statements or supplemental broker-dealer or salesperson registration statements with REF pursuant to GBL § 359-e where the failure to file occurred after the start of the relief period and before July 1, 2026. However, REF intends to continue to pursue (i) enforcement action against broker-dealers and salespersons, as warranted, for the failure to timely file the

[15] Again, given the end of the relief period on January 7, 2026, REF strongly encourages broker-dealers and salespersons to submit pursuant to applicable laws, regulations, guidance, and policies starting January 7, 2026, despite the grace period.
[16] For more information and instructions regarding REF's eSubmission Portal, please refer to REF's guidance document entitled "*Electronic Submission Policies and Procedures*."

appropriate registration statements as required by GBL § 359-e(3) when such failure to register occurred prior to the start of the relief period, and (ii) any investigations that commenced prior to the start of the relief period regarding the failure to timely file the appropriate registration statements as required by GBL § 359-e(3).

(d) Receipts for Broker-Dealer and Salesperson Registration Statements[17]

Prior to the start of the relief period, REF typically issued an official filing receipt to the submitting attorney in PDF format after receiving, processing, and reviewing a broker-dealer or salesperson registration statement or supplemental broker-dealer or salesperson registration statement. During the relief period, REF did not issue such PDF filing receipts and instead sent a confirmatory email to the submitting attorney that served as the official filing/registration receipt from REF.

Starting January 7, 2026, REF intends to permanently adopt the above practice followed during the relief period as described in this subsection II(d). Specifically, REF will no longer issue PDF receipts for broker-dealer or salesperson registration statements or supplemental broker-dealer or salesperson registration statements and instead will issue a confirmatory email that will serve as the official filing/registration receipt from REF.

Given that broker-dealer registration statements, salesperson registration statements, supplemental broker-dealer registration statements, and supplemental salesperson registration statements are deemed accepted for filing/registered upon submission, REF's new eSubmission Portal will issue a confirmatory letter to the submitter via email confirming acceptance for filing/registration within approximately 15 minutes of the successful electronic transmission of the broker-dealer registration statement, salesperson registration statement, supplemental broker-dealer registration statement, or supplemental salesperson registration statement. Broker-dealers and salespersons do **not** need to wait for a separate confirmatory email from REF before engaging in sales activity. However, REF still will review the registration statement or supplemental registration after issuance of such acceptance letter and may issue deficiency comments via a separate email—it is the broker-dealer or salesperson's responsibility to cure all such deficiencies in an expeditious manner (but any such deficiencies will not impact the filing's date of filing/registration).[18]

(e) Amendment Submissions and Broker-Dealer Registration Requirements

Pursuant to its guidance document entitled "*Amendment Submissions and Broker-Dealer Registration Requirements Pursuant to New York General Business Law § 359-e*," REF requires all amendment submissions, excluding price change only amendments, to include an accurate, complete, and current broker-dealer registration statement, or evidence thereof, submitted on behalf of the entity or person(s) submitting the amendment. During the relief period, REF temporarily suspended its requirement that an accurate, complete, and current broker-dealer registration statement, or evidence thereof, be included with newly submitted amendments.

However, as previously stated herein, the relief period will end on January 7, 2026 and the grace period with end on July 1, 2026. **Starting July 1, 2026 (i.e., the end of the grace period), REF again will require**

[17] The relief period procedures detailed in this section apply only to broker-dealer and salesperson registration statements submitted to the DOL's Real Estate Finance Bureau; they do **not** apply to broker-dealer and salesperson registration statements submitted to other bureaus or units within the DOL, such as the Investor Protection Bureau.

[18] Please note that the foregoing paragraph re: acceptance letters applies only to broker-dealer registration statements, salesperson registration statements, supplemental broker-dealer registration statements, and supplemental salesperson registration statements. It does not apply to any other filings (except as expressly specified herein).

all amendment submissions, excluding price change only amendments, to include an accurate, complete, and current broker-dealer registration statement, or evidence thereof, submitted on behalf of the entity or person(s) submitting the amendment. At such time, REF no longer will accept amendments, excluding price change only amendments, for filing without proof of an accurate, complete, and current broker-dealer registration statement, or evidence thereof, submitted on behalf of the entity or person(s) submitting the amendment. Notwithstanding the foregoing, given the end of the relief period on January 7, 2026, REF strongly encourages sponsors to comply with the above practice pursuant to applicable laws, regulations, guidance, and policies starting January 7, 2026, despite the grace period.

(f) Form 99 Submissions[19]

Form 99 is a notification filing for issuers who are filing, or have filed, with the United States Securities and Exchange Commission either (1) pursuant to Rule 506 of Regulation D, or (2) pursuant to Regulation A, Tier 2, or (3) as a "qualified purchaser" defined by Section 18(b)(3) of the Securities Act of 1933 ("Form 99 Issuers"). Such Form 99 Issuers must file a Form 99 with REF prior to any sale or offer for sale of real estate-related securities in or from New York State deemed within the purview of GBL § 352-e or § 352-g. During the relief period, REF did not pursue enforcement actions based **solely** upon the failure to timely file a Form 99 with REF.

However, as previously stated herein, the relief period will end on January 7, 2026 and the grace period will end on July 1, 2026. **Starting July 1, 2026 (i.e., the end of the grace period), REF again intends to pursue enforcement action, as warranted, in connection with the failure to timely file a Form 99 with REF where the failure to file a Form 99 occurred on or after July 1, 2026.** At such time, REF no longer will permit Form 99 Issuers to engage in any sale or offer for sale of real estate-related securities in or from New York State deemed within the purview of GBL § 352-e or § 352-g without first timely filing a Form 99 with REF—instead, Form 99 Issuers must timely file Forms 99 with REF prior to engaging in any sale or offer for sale of real estate-related securities in or from New York State deemed within purview of GBL § 352-e or § 352-g.

Simply put, if on or after July 1, 2026, a Form 99 Issuer engages in any sale or offer for sale of real estate-related securities in or from New York State deemed within the purview of GBL § 352-e or § 352-g without first timely filing a Form 99 with REF, REF will deem such Form 99 Issuer in violation of the Martin Act. Thus, any Form 99 Issuers who intend to sell or offer for sale any real estate-related securities in or from New York State deemed within purview of GBL § 352-e or § 352-g on or after July 1, 2026, must file Forms 99 before July 1, 2026. Form 99 Issuers cannot sell or offer for sale any real estate-related securities in or from New York State deemed within purview of GBL § 352-e or § 352-g on or after July 1, 2026 without first filing a Form 99 with REF. Notwithstanding the foregoing, given the end of the relief period on January 7, 2026, REF strongly encourages sponsors to file Forms 99 pursuant to applicable laws, regulations, guidance, and policies starting January 7, 2026, despite the grace period continuing until July 1, 2026.

Form 99 Issuers do **not** need to submit retroactive Forms 99 to REF, if the following conditions are met:

1. the Form 99 Issuer did not file a Form 99 during the relief period;
2. the Form 99 Issuer would have been required to file a Form 99 but for REF's period policies and procedures set forth in prior versions of this guidance document;

[19] The relief period procedures detailed in this section apply only to Forms 99 submitted to the DOL's Real Estate Finance Bureau; they do **not** apply to Forms 99 submitted to other bureaus or units within DOL, such as the Investor Protection Bureau.

3. the Form 99 Issuer marketed, offered, and/or sold real estate securities in or from New York state during the relief period; and
4. the Form 99 Issuer does not intend to market, offer, and/or sell real estate securities in or from New York State on or after July 1, 2026, such issuer does not need to submit a retroactive filing to REF.

That is, submission of a Form 99 to REF only is required for Form 99 Issuers who intend to offer or sell real estate-related securities in or from New York State on or after July 1, 2026. However, if such a Form 99 Issuer intends to offer or sell real estate-related securities in or from New York State on or after July 1, 2026, such Form 99 issuer must file with REF before July 1, 2026.[20]

Although, beginning July 1, 2026, REF intends to again pursue enforcement action, as warranted, in connection with the failure to timely file a Form 99, REF does **not** intend to pursue enforcement actions against issuers based **solely** upon the failure to timely file a Form 99 with REF where the failure to file occurred after the start of the relief period and before July 1, 2026. However, REF intends to continue to pursue (i) enforcement action against Form 99 Issuers, as warranted, for the failure to timely file Forms 99 when such failure to file occurred prior to the start of the relief period, and (ii) any investigations that commenced prior to the start of the relief period regarding the failure to timely file a Form 99.

(g) Original Signatures and Notarized Documents

Prior to the start of the relief period, REF generally required that any signed or notarized documents submitted to REF contain original wet ink signatures (i.e., photocopies or scanned copies of such documents were not permitted). However, during the relief period, REF deemed a photocopy or scanned copy of an original signature to be an original signature and did not require an original wet ink signature on any signed or notarized documents. Similarly, during the relief period, REF did not require notarization on any documents that it previously would have required to be notarized and instead REF accepted unnotarized documents executed with certain REF-specified language above the signature line.[21]

Starting January 7, 2026, REF intends to permanently adopt a similar practice to the above practice followed during the relief period and described in this subsection II(g), as set forth in its newly issued guidance document entitled "Updated Policies and Procedures Regarding the Submission of Original and Executed Documents." Specifically, REF has determined that its requirements to (i) submit original documents, (ii) submit original "wet ink" signatures, and (iii) notarize documents prior to filing may be impracticable and cause unnecessary delay to both REF and sponsors while not providing additional protections for purchasers. Therefore, starting January 7, 2026, REF will accept submission of the following:

1. photocopies or scans of documents in instances in which REF's regulations or policies require the submission of an original document;[22]

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[20] Again, given the end of the relief period on January 7, 2026, REF strongly encourages Form 99 issuers to submit pursuant to applicable laws, regulations, guidance, and policies starting January 7, 2026, despite the grace period.

[21] Specifically, REF permitted documents executed either within or without the United States of America with the following language included above the signature line:

> "I declare [*or certify, verify, or state*] under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on [*date*]. [*Signature*]."

[22] *See, e.g.,* 13 NYCRR §§ 18.2(c)(4)(ii)(B-1); 20.2(c)(5)(ii) (B-1); 23.2(c)(5)(ii)(B-1); 24.2(c)(4)(ii)(a); and 25.2(c)(5)(ii)(a).

2. photocopies or scans of executed documents or electronic signatures using DocuSign or other similar electronic signature services in lieu of an original wet ink signature in instances in which REF's regulations or policies require an original document be duly executed;[23] and
3. sponsor affirmations or remote online notarized documents in lieu of a traditionally notarized document in instances in which REF's regulations or policies require notarization or certification.[24]

For comprehensive guidance and instructions regarding REF's updated policies regarding the submission of original and executed documents, sponsors should refer to REF's newly issued guidance document entitled "*Updated Policies and Procedures Regarding the Submission of Original and Executed Documents*."

(h) Digital Distribution of the Offering Plan and Amendments Thereto

The Martin Act requires that sponsors furnish purchasers with true copies of the offering plan and all amendments. *See* GBL § 352-e(5). Prior to the start of the relief period, REF typically required that sponsors provide purchasers with a paper copy of the offering plan and amendments. REF only permitted sponsors to distribute digital copies of the offering plan and amendments to purchasers if the sponsor submitted to REF a complete and accurate application pursuant to Cooperative Policy Statement #10 ("CPS-10").

During the relief period, REF (i) did not pursue enforcement actions against sponsors or principals based **solely** upon furnishing purchasers with digital copies of the offering plan and/or amendments prior to submitting a CPS-10 application to REF, and (ii) did not consider sponsor or principals furnishing purchasers with digital copies of the offering plan and/or amendments to be an act triggering a right of rescission for purchasers, provided the following conditions were met:

1. the digital copy of the offering plan and/or amendment(s) is identical to the final version of the offering plan or amendment(s) accepted for filing by REF;
2. the sponsor provides a paper copy of the offering plan and/or amendment(s) to any purchaser (or offeree or tenant, as applicable) who requests it;
3. the sponsor provides all purchasers (and offerees and tenants, as applicable) with paper copies of any and all documents previously distributed digitally within thirty business days after the conclusion of the relief period; and
4. the sponsor includes a cover letter with the digital copy of the offering plan and/or amendment(s) stating the following:

> "Attached please find a Digital Copy of the [*(offering plan and/or amendments __ through ___ thereto) OR (amendment number ___ to the offering plan)*] for the [*insert name of property*], located at [*insert complete address of property*], File Number [*insert REF file number*]. Due to the COVID-19 State of Emergency, the New York State Department of Law has advised that purchasers may receive digital copies of offering plans and amendments in lieu of paper copies. Once the State of Emergency has ended, purchasers will be sent a paper copy of the [*offering plan and/or amendment(s)*]. PLEASE REVIEW THE CONTENTS OF [*THIS DOCUMENT/THESE DOCUMENTS*] IMMEDIATELY SO THAT YOU MAY DETERMINE WHETHER YOU WISH TO EXERCISE ANY RIGHTS INCLUDED IN [*IT/THEM*]."

[23] *See, e.g.,* 13 NYCRR §§ 18.2(c)(4)(iv); 20.2(c)(5)(iv); 21.2(c)(3)(iv); 22.2(c)(6)(iv); 23.2(c)(5)(iv); 24.2(c)(4)(iv); and 25.2(c)(5)(iv).
[24] *See, e.g.,* Form RS-2 and 13 NYCRR §§ 18.4; 20.4; 21.4; 22.4; 23.4; 24.4; and 25.4.

In addition, sponsors of offering plans submitted pursuant to 13 NYCRR Part 18 or 23 were required to adhere to the following requirements in order to digitally distribute an offering plan, amendment, notice, or posting to all offerees, tenants, and purchasers:

1. the sponsor must comply with all digital distribution requirements previously stated in this subsection of this guidance document (i.e., subsection II(h)), as applicable;
2. the sponsor must send the digital copy of the offering plan, amendments, notice, and/or posting to all offerees, tenants, and purchasers (e.g., the sponsor cannot send documents only to purchasers but not tenants, and the sponsor cannot send documents only to certain tenants);
3. promptly after distributing a digital copy of any notice or posting, the sponsor must email the digital copy of such notice or posting to the REF reviewing attorney who reviewed the offering plan or most recent amendment thereto; and
4. the sponsor must receive an affirmative response from each offeree, tenant, or purchaser in order to constitute receipt. REF will not consider merely sending an email to an offeree, tenant, or purchaser to constitute receipt by such offeree, tenant, or purchaser.

Furthermore, if a sponsor intended to submit to REF an offering plan pursuant to 13 NYCRR Part 18 or 23 and intended to digitally distribute a copy of such offering plan to the tenants, such sponsor must contact REF prior *to* submission of the offering plan for further information regarding digital distribution of the red herring.

All other requirements detailed in REF's regulations concerning service of the offering plan and/or amendments to purchasers remained in effect during the relief period.

Despite the ending of the relief period, REF will continue to permit the above practice followed during the relief period described in this subsection II(h) until REF provides further guidance on this issue. In the near future, REF intends to issue a separate guidance document that will provide more detail regarding requirements for digital distribution of offering plans and amendments. Such forthcoming guidance document will supersede and replace any policies regarding digital distribution detailed herein (notwithstanding, REF presently anticipates that the practices set forth in its upcoming guidance document regarding digital distribution will be similar to those set forth herein). Until such time, sponsors can continue the practices detailed in this subsection.

(i) Revisions to Submissions

During the relief period, REF temporarily suspended its right to require sponsors to submit a paper copy of revisions that are over twenty-five pages.[25] **Given the launch of REF's fully paperless eSubmisson Portal, REF will continue the practice followed during the relief described in this subsection II(i) indefinitely for all submissions of revisions.** Accordingly, REF requests that submitters send all revisions via email (or any other means specified by REF staff) to the REF staff who requested the revisions in lieu of mailing a paper copy.

[25] For further information regarding this requirement, please refer to REF's guidance document entitled "*Digital Submission Requirements for Cooperative Interests in Realty.*"

(j) Acceptance for Filing of Amendments, Issuance of No-Action Letters and Letters of No Objection to Termination of Condominium Declaration, Granting of CPS Treatment, Granting of PS Treatment, and Acknowledging Forms 99

During the relief period, REF suspended its requirement for both a paper copy and a digital copy (on a CD-ROM, DVD, USB flash drive, or external hard drive) of final amendments. Similarly, REF suspended its requirement for a paper copy of final no-action letter applications, amended no-action letter applications, applications for letters of no objection to termination of condominium declaration, Cooperative Policy Statement applications ("CPS applications"), and amendments or extensions to CPS applications. Instead, REF accepted amendments, issued no-action letters and letters of no objection to termination of condominium declaration, and granted CPS treatment of the aforementioned submissions via email.[26] Such email served as REF's official amendment acceptance letter, no-action letter, letter of no objection to termination of condominium declaration, or letter granting CPS treatment—REF's Records Management Section did not issue an official letter on REF letterhead in PDF format.[27]

Starting January 7, 2026, REF intends to permanently adopt the above practice followed during the relief period described in this subsection II(j). Specifically, REF no longer will require paper-based final submissions (instead, sponsors should transmit their final submission as instructed by the reviewing attorney).[28] In addition, REF's Records Management Section no longer will issue an official letters on REF letterhead in PDF format accepting amendments, issuing no-action letters and letters of no objection to termination of condominium declaration, granting CPS or PS treatment, and acknowledging Forms 99—instead, REF will issue a confirmatory email that will serve as the official letter from REF.

(k) Acceptance for Filing of Offering Plans

During the relief period, REF suspended its requirement for both a paper copy and a digital copy (on a CD-ROM, DVD, USB flash drive, or external hard drive) of final offering plans. Instead, REF accepted offering plans for filing via email.[29] Such email served as REF's official offering plan acceptance letter--REF's Records Management Section did not issue an official offering plan acceptance letter on REF letterhead in PDF format.[30]

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[26] Notwithstanding the foregoing, REF reserves the right to request a paper and digital copy (on a CD-ROM, DVD, USB flash drive, or external hard drive) of the final offering plan.

[27] REF recognizes that sponsors sometimes require an official letter on REF letterhead in PDF format, particularly if the letter is required in order to file or amend the declaration of a condominium. The New York City Department of Finance has informed REF that it will accept REF's email amendment acceptance letters and no-action letters in lieu of the typical official letters on REF letterhead in PDF format, including for effectiveness amendments and no-action letters. Therefore, REF asks that sponsors please refrain from contacting REF for an official letter on REF letterhead in PDF format unless absolutely necessary. If an official acceptance letter on REF letterhead in PDF format is required for other purposes, please contact REF and REF will make its best effort to process such acceptance letter as quickly as possible.

[28] As described in more detail in section III of this guidance document, submitters using of REF's new comprehensive electronic submission policies and procedures must transmit their final electronic submissions using the eSubmission Portal after the reviewing attorney indicates that doing so is acceptable. Transmitting final electronic submissions via email or the OAG Cloud no longer will be permitted upon implementation of REF's eSubmission Portal.

[29] Notwithstanding the foregoing, REF reserves the right to request a paper and digital copy (on a CD-ROM, DVD, USB flash drive, or external hard drive) of the final offering plan.

[30] REF recognizes that sponsors sometimes require an official letter on REF letterhead in PDF format, particularly if the letter is required in order to file or amend the declaration of a condominium. The New York City Department of Finance has informed REF that it will accept REF's email amendment acceptance letters and no-action letters in lieu of the typical official letters on REF letterhead in PDF format, including for effectiveness amendments and no-action letters. Therefore, REF asks that sponsors please refrain from contacting REF for an official letter on REF letterhead in PDF format unless absolutely necessary. If an official acceptance letter on REF letterhead in PDF format is required for other purposes, please contact REF and REF will make its best effort to process such acceptance letter as quickly as possible.

Starting January 7, 2026, REF intends to permanently adopt the above practice followed during the relief period described in this subsection II(k). Specifically, REF no longer will require paper-based final submissions (instead, sponsors should transmit their final submission as instructed by the reviewing attorney).[31] In addition, REF's Records Management Section no longer will issue official letters on REF letterhead in PDF format accepting offering plans for filing—instead, REF will issue a confirmatory email that will serve as the official letter from REF.

(l) Cooperative Policy Statement Exemptions

For a portion of the relief period, REF suspended all CPS exemptions and REF would not accept for submission any CPS applications. Then, on June 28, 2021, REF reinstated all of its CPS exemptions and accepted for submission any CPS applications and amendments or extensions thereto pursuant, provided that such applications were submitted using REF's temporary paperless electronic submission and electronic payment policies and not mailed to REF in paper format.[32]

Starting January 7, 2026, REF permanently will adopt a similar practice to the above practice followed during the relief period described in this subsection II(l). Specifically, REF will continue to require the electronic submission and payment of all CPS applications and will not permit any CPS applications to be submitted or paid for in paper format. Starting January 7, 2026, all CPS applications must be submitted using REF's new fully paperless eSubmission Portal (rather than the prior email- and OAG Cloud-based electronic submission system). For more information and instructions regarding REF's eSubmission Portal, please refer to REF's guidance document entitled "*Electronic Submission Policies and Procedures*."

REF currently is in the process of updating all of its CPS documents to reflect these new electronic submission requirements. Until such CPS documents are updated to reflect the electronic submission requirements discussed herein, this guidance document is intended to supersede and replace any conflicting submission requirements set forth in REF's CPS documents.

(m) Policy Statement Exemptions

During the relief period, REF suspended all of its Policy Statements ("PS") exemptions and REF did not pursue enforcement actions against issuers or promoters based **solely** upon failure to timely file PS applications prior to offering, selling, or promoting real estate securities in or from New York State.

However, as previously stated herein, the relief period will end on January 7, 2026 and the grace period will end on July 1, 2026. **Starting July 1, 2026 (i.e., the end of the grace period), REF again intends to pursue enforcement action, as warranted, in connection with the failure to timely file PS applications prior to offering, selling, or promoting real estate securities in or from New York State.** At such time, REF no longer will permit issuers or promoters to offer, sell, or promote real estate securities in or from New York State without first timely submitting and filing an applicable PS application—instead, such issuers or promoters must timely file an applicable PS application with REF prior to offering, selling, or promoting real estate securities in or from New York State.

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[31] As described in more detail in section III of this guidance document, submitters utilizing REF's new comprehensive electronic submission policies and procedures must transmit their final electronic submissions using the eSubmission portal after the reviewing attorney indicates that doing so is acceptable. Transmitting final submissions via email or the OAG Cloud no longer will be permitted upon implementation of REF's eSubmission portal.

[32] REF's eSubmission policies and procedures are described in more detail in subsection III(a) of this guidance document.

Simply put, if on or after July 1, 2026, an issuer or promoter offers, sells, or promotes real estate securities in or from New York state without first timely submitting and filing an applicable PS application, REF will deem such issuer or promoter to be in violation of the Martin Act. Thus, any issuer or promoter who intends to offer, sell, or promote real estate securities in or from New York State on or after July 1, 2026 must submit and file an applicable PS application with REF before July 1, 2026. Such issuers and promoters cannot offer, sell, or promote real estate securities in or from New York State and until REF accepts their PS application for filing. If an issuer or promoter submits a PS application to REF before July 1, 2026, but REF does not accept it for filing until after July 1, 2026, such sponsor cannot offer, sell, or promote real estate securities in or from New York State unless and until REF accepts the PS application for filing. REF therefore encourages issuers and promoters to submit their PS application to REF well before July 1, 2026. Moreover, given the end of the relief period on January 7, 2026, REF very strongly encourages issuers and promoters to submit pursuant to applicable laws, regulations, guidance, and policies starting January 7, 2026, despite the grace period continuing until July 1, 2026.

Issuers and promoters do **not** need to submit retroactive PS applications to REF, if the following conditions are met:

1. the issuer or promoter did not file an applicable PS application during the relief period;
2. the issuer or promoter would have been required to file such PS application but for REF's relief period policies and procedures set forth in prior versions of this guidance document;
3. the issuer or promoter marketed, offered, and/or sold real estate securities in or from New York state during the relief period;
4. The issuer or promoter does not intend to market, offer, and/or sell real estate securities in or from New York State on or after July 1, 2026.

That is, submission of an applicable PS application REF only is required for issuers or promoters who intend to market, offer, and/or sell real estate securities in or from New York State on or after July 1, 2026. However, if such an issuer pr promoter intends to market, offer, and/or sell real estate securities in or from New York State on or after July 1, 2026, such issuer or promoter must file with REF before July 1, 2026.[33]

Additionally, starting January 7, 2026, REF will require the electronic submission and payment of all PS applications and will not permit any PS applications to be submitted or paid for in paper format. Starting January 7, 2026, all PS applications must be submitted using REF's new fully paperless eSubmission Portal (rather than the prior email- and OAG Cloud-based electronic submission system).[34] Please note that there is no grace period for the electronic submission requirement PS applications—they must be submitted electronically using REF's new eSubmission Portal starting January 7, 2026 rather than July 1, 2026. Starting January 7, 2026, REF reserves the right to reject any paper-based submissions of PS applications.

REF currently is in the process of updating all of its PS documents to reflect these electronic submission requirements. Until such PS documents are updated to reflect the electronic submission requirements discussed herein, this guidance document is intended to supersede and replace any conflicting submission requirements set forth in REF's PS documents.

[33] Again, given the end of the relief period on January 7, 2026, REF strongly encourages issuers and promoters to submit pursuant to applicable laws, regulations, guidance, and policies starting January 7, 2026, despite the grace period.
[34] For more information and instructions regarding REF's eSubmission Portal, please refer to REF's guidance document entitled "*Electronic Submission Policies and Procedures*."

Although, beginning July 1, 2026, REF intends to again pursue enforcement actions against issuers or promoters, as warranted, in connection with the failure to timely file PS applications with REF, REF does **not** intend to pursue enforcement actions against issuers based **solely** upon the failure to timely file a PS application with REF where the failure to file occurred after the start of the relief period and before July 1, 2026. However, REF intends to continue to pursue (i) enforcement action against issuers and promoters, as warranted, for the failure to timely file PS applications when such failure to file occurred prior to the start of the relief period, and (ii) any investigations that commenced prior to the start of the relief period regarding the failure to timely file a PS application.

III. INITIAL AND FINAL SUBMISSIONS TO REF

Prior to the relief period, REF required that sponsors mail to REF (i) a paper copy and a digital copy[35] (on a CD-ROM, DVD, USB flash drive, or external hard drive) of initial submissions of offering plans, amendments, amended and restated offering plans, and amendments to amended and restated offering plans, and (ii) a paper copy of all other types of initial submissions to REF (such as, without limitation, no-action applications, CPS applications, and PS applications). During the relief period, REF waived its regulatory requirement that both a digital copy and a paper copy or a paper copy, as applicable, of initial submissions be mailed to REF. Instead, on May 1, 2020, REF instituted a temporary paperless electronic submission policy that allowed submitters of offering plans, amendments, amended and restated offering plans, amendments to amended and restated offering plans, no-action letter applications, and amended no-action letter applications to upload a copy of all required documents to the OAG Cloud in lieu of mailing a physical, paper-based copy of the submission to REF. Simultaneously, REF also implemented a temporary electronic payment system for the payment of filing fees. These respective policies are described in the following REF guidance documents: "*Temporary Electronic Submission Policies and Procedures for Initial Submissions During COVID-19 State of Emergency*" and "*Guidelines for the Submission of Electronic Payments of Filing Fees During COVID-19 State of Emergency*."

Starting January 7, 2026, REF permanently will adopt a comprehensive, unified paperless eSubmission Portal—which includes ePayment as a necessary integrated component of the portal—for all types of initial AND final submissions to REF. REF's new eSubmission Portal and the related policies and procedures will differ materially from REF's temporary electronic payment and electronic submission policies and procedures. REF's new electronic submission policies and procedures are described in REF's newly issued guidance document entitled "*Electronic Submission Policies and Procedures*."

As a result of REF's new eSubmission Portal, on January 7, 2026, REF will repeal its guidance documents entitled "*Temporary Electronic Submission Policies and Procedures for Initial Submissions During COVID-19 State of Emergency*" and "*Guidelines for the Submission of Electronic Payments of Filing Fees During COVID-19 State of Emergency*." As of January 7, 2026, REF no longer will accept submissions pursuant to these guidance documents. In practice, this means that on January 7, 2026, submitters no longer will be able to submit to REF by emailing REFSubmissions@ag.ny.gov and using the OAG Cloud. Instead, submitters wishing to submit to REF electronically must do so pursuant to REF's new electronic submission policies and procedures as described in its guidance document entitled "*Electronic Submission Policies and Procedures*."

[35] Please note than an "electronic submission" or an "electronic copy" differs from a "digital copy" or a "digital submission." An "electronic submission" or an "electronic copy" is a document or filing submission transmitted via REF's Electronic Submission Portal, as described in REF's guidance document entitled "*Electronic Submission Policies and Procedures*." A "digital copy" or a "digital submission" is a document or filing submission transmitted via the digital submission parameters set forth REF's guidance document entitled "*Digital Submission Requirements For Cooperative Interest in Realty*."

When REF implements its eSubmission Portal on January 7, 2026, REF will deem the successful transmittal of any submission using REF's eSubmission Portal as satisfying any and all requirements that a physical, paper-based (including, as applicable, the digital copy on a CD-ROM, DVD, USB flash drive, or external hard drive) submission be mailed to REF. Therefore, when REF's new eSubmission Portal is implemented on January 7, 2026, REF permanently will waive the following for submitters using its eSubmission portal:

- its requirement to mail to REF both a paper copy and a digital copy (on a CD-ROM, DVD, USB flash drive, or external hard drive) of submissions of offering plans, amendments, amended and restated offering plans, and amendments to amended and restated offering plans; and
- any requirement to mail to REF a physical, paper-based copy of any other types of submissions to REF—including, but not limited to, no-action applications, applications for termination of condominium declarations, Form 99 applications, full syndication filings.

Additionally, on January 7, 2026, REF will supersede its requirement to mail to REF physical, paper-based copies of the following types of submissions to REF:

- CPS applications and amendments or extensions to CPS applications;
- PS applications and amendments or extensions to PS applications;
- Form M-2 salesperson registration statements;
- Form M-3 supplemental broker-dealer registration statements;
- Form M-4 supplemental broker-dealer or salesperson registration statements; and
- Form M-10 broker-dealer registration statements.

Instead, REF will require that all the filing types listed directly above be submitted to REF using REF's eSubmission Portal. REF will **not** accept submissions of any physical, paper-based submissions of such filings.

Despite waiving or superseding all its requirements to mail paper-based submissions, REF nevertheless will accept most paper-based submissions after the implementation of REF's eSubmission Portal (other than for CPS applications and amendments or extensions thereto, PS applications and amendments thereto, Forms M-2, M-3, M-4, and M-10, which must be submitted must be submitted using the eSubmission Portal). Therefore, starting January 7, 2026, submitters may either submit in compliance with:

- the electronic submission parameters set forth in REF's guidance document entitled "*Electronic Submission Policies and Procedures"* (strongly encouraged); or
- the physical, paper-based submission parameters set forth in REF's guidance document entitled "*Digital Submission Requirements For Cooperative Interests in Realty*" and/or other applicable regulations, guidance, and policies governing the submission of paper-based submissions.

However, REF strongly encourages submitters to use REF's eSubmission Portal rather than mailing a physical, paper-based submission to REF, as electronic submission will be the most efficient and effective method of submission available and thus will greatly expedite the processing and review of a submission as compared to a physical, paper-based submission. Indeed, sponsors who do not use REF's electronic submission procedures may experience significant delays in the administrative processing of their submissions, which may lead to a delay in the processing and review of the submission. Furthermore, submitters should note that if they are mailing a physical, paper-based submission to REF, they must pay their required filing fees using a paper check and cannot take advantage of the electronic payment feature of REF's eSubmission Portal—REF will reject any paper-based submissions that include proof of electronic payment rather than a paper check.

IV. CORRESPONDENCE WITH REF

At the start of the relief period, REF requested that all correspondence to REF be transmitted via email to the extent possible, and similarly, requested that submitters not mail REF courtesy paper copies of any documents previously transmitted to REF via email. REF requests that submitters continue this practice in perpetuity (unless otherwise requested by REF), as REF now devotes most of its administrative resources to processing electronic submissions and correspondence and will continue to do so.

V. FAILURE TO COMPLY WITH THE REQUIREMENTS OF THIS GUIDANCE DOCUMENT

REF reserves the right to reject submissions that do not comply with the disclosure requirements and submission policies and procedures described herein. Additionally, the Attorney General has the authority under the Martin Act to investigate and strictly enforce violations of the statutes and regulations governing disclosure requirements. Nothing contained in this guidance document shall be construed to be a waiver of, or a limitation on, the Attorney General's authority to take enforcement action pursuant to the Martin Act and other applicable provisions of law, except as expressly stated herein.