



STATE OF NEW YORK

DEPARTMENT OF LAW

REAL ESTATE FINANCE BUREAU

M E M O R A N D U M

Re: Submission of Price Change Amendments

Date: February 4, 2016¹

The Department of Law publishes this memorandum as a guidance document pursuant to State Administrative Procedure Act § 102(14). This guidance document shall supersede and replace the Department of Law's previous guidance document entitled "Submission of Price Change Amendments" dated August 24, 2012. The August 24, 2012 guidance document is hereby repealed, effective February 1, 2016.

Pursuant to State Administrative Procedure Act § 202, the Department of Law has revised its regulations to require sponsors and holders of unsold shares to include one digital copy of the offering plan and all previously filed amendments when submitting its first a new amendment post February 1, 2016.

Previously, the Department of Law permitted the submission of a "price change only" amendment without copies of the "offering plan, including all filed amendments," as required by 13 N.Y.C.R.R. §§ 18.5(b)(4), 20.5(b)(4), 21.5(b)(5), 22.5(b)(4), 23.5(b)(4), 24.5(b)(4), 25.5(b)(4). In light of the recent regulatory changes that require digital copies of the offering plan and previously filed amendments, sponsors and holders of unsold shares may need to now provide such documents at the time of submission of a "price change only" amendment.

To ensure that "price change only" amendments are easily submitted and accepted for filing, the Department of Law will accept a "price change only" amendment without the requisite digital copy of the previously filed offering plan and amendments until May 1, 2016. However, if after May 1, 2016 the first amendment filed since February 1, 2016 is a "price change only" amendment, then the sponsor or holder of unsold shares must comply in entirety with the regulations and will need to submit a digital copy of the offering plan and previously filed amendments upon submission of a "price change only" amendment.

¹ This guidance document shall supersede and replace the previous version dated August 24, 2012. The August 24, 2012 guidance document is hereby repealed.

Nothing herein shall preclude the Department of Law from requesting the original offering plan and all previously filed amendments if deemed necessary for the review of the amendment.