



STATE OF NEW YORK

DEPARTMENT OF LAW

REAL ESTATE FINANCE BUREAU

MEMORANDUM

**Re: Standards for Submission of Certified Public
Copies of Offering Plans and Amendments**

Date: October 15, 2019
Effective Date: November 15, 2019

The New York State Department of Law (“DOL”) publishes this memorandum as a guidance document pursuant to New York State Administrative Procedure Act § 102(14) and Parts 18.1(c)(7), 20.1(c)(8), 21.1(k), 22.1(c)(6), 23.1(c)(7), 24.1(c)(12), and/or 25.1(c)(6) of Title 13 of the Official Compilation of Codes, Rules, and Regulations of the State of New York (“13 N.Y.C.R.R.”).

I. INTRODUCTION

Each year, the DOL’s Real Estate Finance Bureau (“REF”) receives thousands of Freedom of Information Law (“FOIL”) requests from the general public for records relating to offering plans and amendments, and the number of requests for such records has increased dramatically over the past five years.¹ In recognition of the need for offering plans and amendments to be readily and publicly available, the DOL has determined it is in the public interest to post these documents to its online Real Estate Finance Database (“REF Database”). To expedite the posting of offering plans and amendments to the REF Database and further facilitate public access to these documents, the DOL will now require sponsors² to provide a digital Certified Public Copy (“CPC”) of all offering plans and amendments in which all personal private information is redacted by sponsor using black-fill color and removed, as further described herein.

Effective **November 15, 2019**, the DOL will require the initial and final submission of each offering plan and amendment submitted to the DOL to include a CPC of the offering plan or amendment as part of the submission.³ Once the offering plan or amendment is accepted for filing by the DOL, the CPC of the

¹ In 2013, the Real Estate Finance Bureau (“REF”) received 1,030 Freedom of Information Law (“FOIL”) requests related to 1,457 REF submissions and filings. In 2018, REF received 2,092 FOIL requests related to 3,029 REF submissions and filings.

² “Sponsor” means sponsor, successor sponsor, or holder of unsold shares wherever that term is used in this document.

³ The Certified Public Copy (“CPC”) of an offering plan or amendment must be submitted in addition to the other documents required by the Martin Act, the DOL’s governing regulations, and/or guidance documents, including an unredacted digital submission that follows the naming conventions specified in the DOL’s guidance document entitled “*Digital Submission Requirements for Cooperative Interests in Realty*,” dated October 15, 2019.

final, accepted offering plan or amendment will be posted to the REF Database. The DOL will not post CPCs of offering plans and amendments that have not yet been accepted for filing to the REF Database; the DOL will post only CPCs of final, accepted offering plans and amendments to the REF Database. Thus, if the initial version is the same as the final version, the initial version will be posted to the REF Database after the DOL’s review and acceptance for filing. Please note the CPC of a price change only amendment—which is accepted for filing upon submission—will not be posted to the REF Database until after the DOL’s review of the price change only amendment.

In addition to CPC submission requirements, sponsors will also be required to conform to new Form RS-2 (“RS-2”) procedures. Effective November 15, 2019, an updated RS-2 will replace the “Certification of Sponsor and Principal(s) Concerning Digital Copies,” which will no longer be required.

This guidance document details the DOL’s standards for submission of CPCs. The standards detailed herein are effective as of November 15, 2019, and apply to all offering plans and amendments first submitted to the DOL on or after November 15, 2019, as well as all offering plans first submitted to the DOL prior to November 15, 2019 but not yet accepted for filing as of November 15, 2019.⁴ The DOL reserves the right to reject submissions that do not include a CPC that meets all standards detailed in this guidance document.

II. SUBMISSIONS REQUIRING A CPC

i. Offering Plans and Amendments First Submitted to the DOL on or after November 15, 2019

As of November 15, 2019, the DOL will require a CPC to be included with the following offering plan and amendment submissions for offering plans and amendments first submitted to the DOL on or after November 15, 2019:

- the initial submission of the offering plan (including Parts I & II);
 - CPCs are *not* required for offering plan backup documents or exhibits, including the M-10 broker-dealer registration statements.⁵ Offering plan backup documents and exhibits will not be posted to the REF Database.
- the final submission of the offering plan (including Parts I and II);
 - CPCs are *not* required for offering plan backup documents or exhibits, including the M-10 broker-dealer registration statements.⁶ Offering plan backup documents and exhibits will not be posted to the REF Database.

⁴ For offering plans first submitted to the DOL prior to November 15, 2019 but not yet accepted for filing as of November 15, 2019, only the final submission must comply with the requirements specified in this document. If complying with the requirements detailed herein would be impracticable with respect to an offering plan that has been submitted to the DOL prior to November 15, 2019 but not yet accepted for filing as of November 15, 2019, please contact the attorney assigned to review the offering plan. The DOL may issue exemptions where appropriate.

⁵ Backup documents for offering plans include, among other things, the attorney transmittal letter, Form RS-2, notice of appearance, affidavits from sponsor as required by the DOL’s regulations, and rent rolls. Please note that the required backup documents differ slightly for offering plans and amendments.

⁶ See *supra* note 5.

- the initial submission of the amendment (including all accompanying exhibits); and
 - CPCs are *not* required for backup documents included with amendment submissions.⁷ Amendment backup documents will not be posted to the REF Database.
- the final submission of the amendment (including all accompanying exhibits), if the final submission differs from the initial submission.
 - CPCs are *not* required for backup documents included with amendment submissions.⁸ Amendment backup documents will not be posted to the REF Database.

ii. Offering Plans First Submitted to the DOL Prior to November 15, 2019 But Not Yet Accepted for Filing as of November 15, 2019

As of November 15, 2019, the DOL will require a CPC to be included with the following offering plan submissions for offering plans first submitted to the DOL prior to November 15, 2019 but not yet accepted for filing as of November 15, 2019:

- the final submission of the offering plan (including Parts I and II);
 - CPCs are *not* required for offering plan backup documents or exhibits, including the M-10 broker-dealer registration statements.⁹ Offering plan backup documents and exhibits will not be posted to the REF Database.

III. SUBMISSIONS NOT REQUIRING A CPC

Only the submissions specified in Section II of this guidance document require a CPC. No other submissions to the DOL require a CPC.

More specifically, the DOL will *not* require a CPC to be included with the final submission of amendments first submitted to the DOL prior to November 15, 2019 but not yet accepted for filing as of November 15, 2019.¹⁰

Additionally, the following other submissions to the DOL do *not* require a CPC:

- no-action letter applications;
- applications pursuant to Cooperative Policy Statements; and
- redlined revisions of offering plans and amendments.

⁷ Backup documents for amendments include, among other things, the attorney transmittal letter, FormRS-2, Form CD-11, notice of appearance, affidavits from sponsor as required by the DOL's regulations, and rent rolls. Please note that the required backup documents differ slightly for offering plans and amendments.

⁸ See *supra* note 7.

⁹ See *supra* note 5.

¹⁰ Please note, however, that a CPC is required for final submissions of offering plans first submitted to the DOL prior to November 15, 2019 but not yet accepted for filing as of November 15, 2019.

Furthermore, if sponsor is required to submit a copy of the offering plan and all prior amendments with a new amendment submission pursuant to DOL's governing regulations,¹¹ CPCs need *not* be submitted for copies of the offering plan and all previously filed amendments. Rather, only newly submitted amendments or offering plans must include a CPC, as detailed herein.

IV. CPC CERTIFICATION AS PART OF FORM RS-2 SUBMISSION

When submitting a CPC to the DOL as part of an offering plan or amendment submission, the sponsor must certify that (1) the sponsor has redacted the CPC according to DOL standards, and (2) the CPC included with the submission of the offering plan or amendment and any versions of the CPC submitted thereafter is identical in content to both the digital copy and paper copy of the offering plan or amendment submitted to the DOL, except with respect to any redactions made in the CPC. The DOL has updated its RS-2 to include this certification.

In addition, the RS-2 has been updated to:

- apply to both offering plan and amendment submissions;
 - Please note that previously the DOL only required an RS-2 with the initial submission of amendments; however, as of November 15, 2019, the DOL will also require the submission of an RS-2 with the initial submission of offering plans.
- include additional information about the submission accompanying the form; and
- include both the CPC certification and the language previously contained in the “Certification of Sponsor and Principal(s) Concerning Digital Copies.”
 - Accordingly, the DOL will no longer require that a separate “Certification of Sponsor and Principal(s) Concerning Digital Copies” be included with offering plan and amendment submissions.

Only the sponsor and one principal of the sponsor must sign the RS-2; the signatures of all the principals of the sponsor are not required (but are encouraged). The sponsor must submit the RS-2 as both a paper and a digital copy.

The updated RS-2 is attached to this guidance document as Exhibit A. The updated RS-2 is effective on November 15, 2019. The DOL reserves the right to make changes to the RS-2 in the future without updating this guidance document. Accordingly, after November 15, 2019, sponsors should use the version of the RS-2 posted on the REF website under “REF Forms.”

¹¹ See 13 N.Y.C.R.R. Parts 18.5(b)(4), 20.5(b)(4), 21.5(b)(4), 22.5(b)(4), 23.5(b)(4), 24.5(b)(4), and/or 25.5(b)(4).

V. SUBMISSIONS REQUIRING THE UPDATED RS-2

i. Offering Plans and Amendments First Submitted to the DOL on or after November 15, 2019

All offering plans and amendments first submitted to the DOL on or after November 15, 2019 must include a fully executed updated RS-2 as part of the offering plan or amendment's *initial submission*. The DOL reserves the right to reject initial offering plan or amendment submissions that do not include a CPC and/or a fully executed updated RS-2. Because the certification included in the RS-2 encompasses future revisions to the offering plan or amendment, no further RS-2 submission or certification regarding the CPC is required upon the submission of the final version of the document for which the RS-2 was submitted.

ii. Offering Plans First Submitted to the DOL Prior to November 15, 2019 But Not Yet Accepted for Filing as of November 15, 2019

Offering plans first submitted to the DOL prior to November 15, 2019 but not yet accepted for filing as of November 15, 2019 must include the updated RS-2 as part of the offering plan's *final submission*. The updated RS-2 is required with the final submission of such offering plans regardless of whether a prior version of the RS-2 was included with the initial submission. This is because sponsors must include a CPC with the final submission of such offering plans and the version of the RS-2 included with the initial submission will not have included a CPC certification. The DOL reserves the right to reject final submissions of offering plans that do not include a CPC and/or a fully executed updated RS-2.

Please note that final submissions of amendments first submitted to the DOL prior to November 15, 2019 but not yet accepted for filing as of November 15, 2019 will *not* require an updated RS-2. This is because sponsors are not required to submit a CPC with the final submission of such amendments.

VI. CPC REDACTION REQUIREMENTS

i. Personal Private Information that Requires Redaction

Because the CPCs of offering plans and amendments will be posted to the REF Database, all personal private information contained in them (if any) must be protected from disclosure. Specifically, the CPC included with offering plan and amendment submissions must redact all personal private information using black-fill color, and that information then must be removed as described in Section VI(ii) of this guidance document. Personal private information includes social security numbers, residential addresses, and any other information the disclosure of which would constitute an invasion of personal privacy.

Examples of personal private information that is often included in offering plans and amendments include:

- names of individual purchasers and tenants;
 - Names of businesses, companies, and holders of unsold shares (even when holders are individuals) should *not* be redacted.
- names of resident superintendents or other employees who reside in the subject building/at the subject property;

- unit numbers of board members, principals, and individuals associated with the sponsor, successor sponsor, or holder of unsold shares *who are residing in that particular unit* and whose names are identified in conjunction with the unit number;
- individuals’ residential addresses, phone numbers, and email addresses;
 - Principals’ *residential* addresses should be redacted, if provided and *specifically identified* as their residential address; if the address is not identified as a residential address, it should *not* be redacted. If sponsor is an entity, the address should *not* be redacted, but if sponsor is a person and the address is identified as a residential address, the address should be redacted.
- purchasers’ addresses (if different from the subject building/property);
 - Unit numbers of units purchased in the subject building should *not* be redacted.
- bank account numbers, including escrow, reserve fund, and working capital fund account numbers;
- other financial account numbers, including individual retirement account (IRA) numbers, insurance account numbers, investment account numbers, letter of credit numbers, loan numbers, surety bond numbers, and tax account numbers;
 - Note that insurance account numbers (which are tied to specific payment plans or financial accounts) must be redacted, whereas insurance policy numbers (which are not) need not be redacted. Although insurance account numbers do not typically appear in offering plans and amendments, the DOL has included this distinction here to assist sponsors in identifying personal private information in need of redaction.
- *individual* taxpayer identification numbers;
 - Employer identification numbers (“EINs”) need not be redacted, because these numbers are made publicly available by federal agencies.
- social security numbers;
- personal phone numbers and email addresses;
- driver’s license numbers;
- passport numbers;
- dates of birth; and
- places of birth.

Sponsors should **NOT** redact any of the following information:

- the name of the building;
- the building address;
- offering prices and any other information in the Schedule A except names of tenants or the resident superintendent, if provided;¹²

¹² The DOL strongly encourages sponsors not to include tenants’ or resident superintendents’ names in the Schedule A.

- floor plans and layouts;
- the description of property in Parts I and II of the offering plan, and any amendments thereto;
- the names and business addresses, phone numbers, and/or email addresses of the sponsor, successor sponsor, or holder of unsold shares, the principals of the sponsor, successor sponsor, or holder of unsold shares, the selling agent, the managing agent, the architect/engineer, and any other individuals or entities associated with the offering;
- the background and experience of the sponsor, successor sponsor, or holder of unsold shares, the principals of the sponsor, successor sponsor, or holder of unsold shares, the selling agent, the managing agent, or the architect/engineer;
- prior convictions, injunctions, and judgments against the sponsor, successor sponsor, or holder of unsold shares, the principals of the sponsor, successor sponsor, or holder of unsold shares, the selling agent, the managing agent, or the architect/engineer;
- the unit numbers of units purchased in the subject building;
- the names of board members;
 - The *unit numbers* of owner/shareholder board members should be redacted, if provided; the names of owner/shareholder board members should not be redacted.
- professional license numbers;
- the proprietary lease; or
- special risks.

It is sponsor's responsibility to ensure compliance with these requirements. The DOL will not be responsible if personal private information or inappropriate content is included in the CPC and, consequently, posted to the REF Database.

When redacting the CPC, sponsors are advised to pay particular attention to the following documents, which often include personal private information requiring redaction:

- effectiveness amendments (which often contain purchaser names and their alternate addresses in the amendment text and/or attached exhibits, including the effectiveness affidavit);
- budgets and financial statements (which may include financial/bank account numbers, names of resident managers/superintendents, and names of owners/shareholders who are delinquent on their common charges or maintenance fees);
- identification cards and certificates (which may be included with inspection reports in Part II of the offering plan or in an exhibit to an amendment and may include dates of birth, residential addresses, and social security numbers);
- escrow agreements (which may contain escrow account numbers);
- and notary public statements/forms appearing at the end of contracts, regulatory agreements, or elsewhere (which may include residential addresses where the statement includes "resides at" language and/or passport numbers where the statement specifies that the signor was identified to the notary public by her or his passport).

Sponsors are advised that the above list is not comprehensive; these are merely examples and are not the only documents included in offering plans and amendments that may include personal private information requiring redaction. Offering plans and amendments may include personal private information in other locations, including in Part I of the offering plan and the text of the amendment, and it is sponsor's responsibility to identify, redact, and remove such information in accordance with the DOL's standards as described in this subsection and in Subsection IV(ii) of this guidance document. Notwithstanding the foregoing, sponsors are advised that not all offering plans or amendments will contain personal private information, and the DOL encourages sponsors not to include personal private information in offering plans or amendments unless required by the DOL's regulations or otherwise necessary. A CPC is still required even if no redactions are necessary.

ii. Redaction Procedures

Sponsors must ensure that information is redacted properly. Redacted content must be blacked out and removed so that personal private information is neither visible nor readable or recoverable through image processing or analysis. Additionally, every effort should be made to ensure that surrounding text not constituting personal private information is legible. Finally, once any personal private information has been redacted and removed from the document, the remainder of the text in the document must be fully searchable by keyword. In other words, the document must remain text searchable after any personal private information has been redacted and removed; if the document does not retain its text searchability after any personal private information has been redacted and removed, the sponsor must perform optical character recognition ("OCR") on the document.¹³

If redactions are made electronically, the redacted content first must be permanently removed from the document. Then, the CPC must be "sanitized" meaning that all hidden document information, including all metadata and deleted or cropped images, is permanently removed and not accessible through searches, copying and pasting, or other means. Sponsors should consult instructions provided by the publisher of the computer software used (*e.g.*, instructions available on the Adobe website if using Adobe Acrobat) to learn more about proper redaction. Sponsors are also encouraged to consult other redaction information and resources that may be available online.¹⁴ Sponsors are advised that the redaction and sanitization process may remove the text searchability function of the PDF, and whether this function is removed may vary depending on how the PDF was generated (*e.g.*, the text searchability of a PDF scanned from paper may be removed, whereas the text searchability of a "true" PDF digitally created directly from a word processing program *may* be retained). It is sponsor's responsibility to ensure that, once redactions have been applied and the document has been sanitized, the remainder of the text in the document is fully searchable by keyword.

¹³ The DOL strongly recommends that sponsors take two steps to check that redactions are properly applied, that personal private information has been removed, and that the document remains text searchable. First, search the document for a term that has been redacted and confirm that the word is no longer found by the search. Second, search the document for a term known to exist within the document to ensure that the document is text searchable.

¹⁴ See, *e.g.*, *Guidance on Redacting Personal Data Identifiers in Electronically Filed Documents*, U.S. Court of Appeals District of Columbia Circuit, [https://www.cadc.uscourts.gov/internet/home.nsf/Content/Guidance%20on%20Redacting%20Personal%20Data%20Identifiers%20in%20Electronically%20Filed%20Documents/\\$FILE/ECF%20Redaction%20Guide.pdf](https://www.cadc.uscourts.gov/internet/home.nsf/Content/Guidance%20on%20Redacting%20Personal%20Data%20Identifiers%20in%20Electronically%20Filed%20Documents/$FILE/ECF%20Redaction%20Guide.pdf) (last visited Oct. 15, 2019); *How to Redact*, U.S. District Court Eastern District of California, <http://www.caed.uscourts.gov/caednew/index.cfm/cmecf-e-filing/redaction-requirements/how-to-redact> (last visited Oct. 15, 2019); Jason Tashea, *How to redact a PDF and protect your clients*, A.B.A. J. Daily News (Jan. 10, 2019, 6:00 a.m.), <http://www.abajournal.com/news/article/paul-manafort-attorneys-failed-at-redacting-learn-how-to-do-it-right>. The importance of properly redacting personal private information has been illustrated in numerous news stories sparked by improperly made redactions. See H.B. Dixon Jr. *Embarrassing Redaction Failures*, 58 JUDGES' J., no. 2, Spring 2019, at 37, available at https://www.americanbar.org/content/dam/aba/publications/judges_journal/vol58no2-jj2019-tech.pdf.

Manually redacting (*e.g.*, redacting a paper copy with a marker or using opaque tape) and then scanning the document is also acceptable as long as the redacted content is completely blacked out and not visible and the remainder of the text in the document is fully searchable by keyword.

VII. CPC SUBMISSION PROCEDURES

The CPC should be saved to the same CD-ROM, DVD, USB flash drive, or external hard drive as the rest of the offering plan or amendment submission, following the submission requirements specified in the DOL’s guidance document entitled “*Digital Submission Requirements for Cooperative Interests in Realty*.” A paper copy of the CPC should NOT be provided. The CPC should be saved in a separate folder named “Certified Public Copy” using the following naming conventions:

i. CPC Naming Conventions for Initial and Final Submission of the Offering Plan Including Parts I & II

1. CPC of Initial Submission of the Offering Plan (Including Parts I & II): Offering Plan Name [space] Offering Plan [space] Initial [space] CPC
 - a. For example: ABC Condominium Offering Plan Initial CPC
2. CPC of Final Submission of the Offering Plan (Including Parts I & II): Offering Plan Number [space] Offering Plan Name [space] Offering Plan [space] Final [space] CPC
 - a. For example: CD19-0001 ABC Condominium Offering Plan Final CPC

ii. CPC Naming Conventions for Initial and Final Submission of Amendments Including All Exhibits¹⁵

1. CPC of Initial Submission of the Amendment (Including Exhibits): Offering Plan Number [space] Offering Plan Name [space] Amendment Number [space] CPC
 - a. For example: CD19-0001 ABC Condominium Amendment 1 CPC
2. CPC of Final Submission of the Amendment (Including Exhibits): Offering Plan Number [space] Offering Plan Name [space] Amendment Number [space] Final [space] CPC
 - a. For example: CD19-0001 ABC Condominium Amendment 1 Final CPC

¹⁵ Like the amendment itself, the CPC for an amendment should be one document that includes the amendment and all exhibits thereto—the exhibits should *not* be in a separate document.

iii. **CPC Naming Conventions for Initial and Final Submission of the Amended and Restated Offering Plan Including Parts I & II**

1. CPC of Initial Submission of the Amended and Restated Offering Plan (Including Parts I & II): Offering Plan Number [space] Offering Plan Name [space] Amended and Restated Offering Plan [space] Initial [space] CPC
 - a. For example: *CD19-0001 ABC Condominium Amended and Restated Offering Plan Initial CPC*
2. CPC of Final Submission of the Amended and Restated Offering Plan (Including Parts I & II): Offering Plan Number [space] Offering Plan Name [space] Amended and Restated Offering Plan [space] Final [space] CPC
 - a. For example: *CD19-0001 ABC Condominium Amended and Restated Offering Plan Final CPC*

iv. **CPC Naming Conventions for Initial and Final Submission of Amendments to the Amended and Restated Offering Plan Including All Exhibits¹⁶**

1. CPC of Initial Submission of the Amendment to the Amended and Restated Offering Plan (Including Exhibits): Offering Plan Number [space] Offering Plan Name [space] Amended and Restated [space] Amendment Number [space] CPC
 - a. For example: *CD19-0001 ABC Condominium Amended and Restated Amendment 1 CPC*
2. CPC of Final Submission of the Amendment to the Amended and Restated Offering Plan (Including Exhibits): Offering Plan Number [space] Offering Plan Name [space] Amended and Restated [space] Amendment Number [space] Final [space] CPC
 - a. For example: *CD19-0001 ABC Condominium Amended and Restated Amendment 1 Final CPC*

¹⁶ See *supra* note 15.

VIII. FAILURE TO COMPLY WITH THE DOL'S CPC REQUIREMENTS

It is the sponsor's responsibility to ensure compliance with all requirements and standards detailed in this guidance document. The DOL reserves the right to reject for submission or filing offering plans and amendments that do not include a CPC and RS-2 that meet all requirements and standards detailed in this guidance document. Sponsors are advised that the DOL's rejection of a submission may delay an offering plan or amendment's processing or acceptance for filing. The DOL will not be responsible if personal private information or inappropriate content is included in the CPC and, consequently, posted to the REF Database. Therefore, sponsors are encouraged to read this guidance document carefully and ensure that all submissions comply with all requirements and standards described herein.

The Attorney General has the authority under Article 23-A of the New York General Business Law 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 Article 23-A of the New York General Business Law and other applicable provisions of law, except as expressly stated herein.

EXHIBIT A

OFFERING PLAN / AMENDMENT FILING FORM

(Cooperatives, Condominiums, Homeowners Associations, Senior Residential Communities, & Timeshares)

Name of Project: _____

Address of Project: _____

File Number (if applicable): _____ Amendment Number (if applicable): _____

Sponsor/Successor Sponsor/Holder of Unsold Shares (underline one of the foregoing options and list entity name below):

Current Address of Sponsor/Successor Sponsor/Holder of Unsold Shares:

Uwdo kwpj 'Cwqrney's Name: _____

Submitting Attorney's Law Firm: _____

Law Firm Address: _____

Check which are applicable (for offering plans and amendments):

- | | |
|--------------------------------|------------------|
| Cooperative | Commercial Only |
| Condominium | Conversion |
| Homeowners Association | New Construction |
| Senior Residential Communities | Rehab |
| Timeshare | Vacant |

Complete the following section (for amendments only):

Offering Plan Acceptance Date: _____

- A post-closing amendment has already been filed including all requirements of applicable regulations (e.g., 13 NYCRR § 18.5(f) for cooperatives and 13 NYCRR § 20.5(f) for condominiums).
- This offering plan has been declared effective. Date offering plan declared effective: _____
- This amendment contains architectural/engineering changes.¹

NOTE: In addition to completing all information on page 1 of this form, Sponsor must also sign the certification on page 2 of this form and have it notarized. This form and certification must be signed on behalf of the sponsor/successor sponsor/holder of unsold shares and by at least one of its principals. If the offering plan or amendment is being submitted on behalf of multiple sponsors/successor sponsors/holders of unsold shares, each sponsor/successor sponsor/holder of unsold shares must submit a separate RS-2 signed on behalf of the sponsor/successor sponsor/holder of unsold shares and by at least one of its principals.

*****SPONSOR MUST COMPLETE PAGE 2 OF THIS FORM.*****

¹ Failure to check this box when applicable could delay the review of this submission.

CERTIFICATION OF SPONSOR/SUCCESSOR SPONSOR/HOLDER OF UNSOLD SHARES AND PRINCIPAL(S) CONCERNING DIGITAL COPIES AND CERTIFIED PUBLIC COPIES

We are the Sponsor and Principal(s) of the Sponsor, Holder of Unsold Shares, or Successor Sponsor and Principal(s) of the Successor Sponsor [underline one] of the above-referenced offering plan (“Offering Plan”).

We have read the submission accompanying this form. We hereby jointly and severally certify that the submission accompanying this form complies with Article 23-A of the General Business Law and applicable regulations promulgated by the New York State Department of Law (“DOL”).

We further jointly and severally certify that the Digital Copy of this Offering Plan and/or Amendment(s) submitted by us is identical in content to the Paper Copy of this Offering Plan and/or Amendment(s) submitted to the DOL. We also jointly and severally certify that any digital documents submitted hereinafter by us to the DOL that revise or supplement this Offering Plan and/or Amendment(s) will be identical in content to the Paper Copy of the Offering Plan and/or Amendment(s) submitted by us to the DOL.

We further jointly and severally certify that the digital Certified Public Copy (“CPC”) of this Offering Plan or Amendment submitted by us herewith has been redacted according to DOL standards requiring the redaction and removal of all personal private information. We also jointly and severally certify that any CPC of this Offering Plan or Amendment submitted hereinafter by us to the DOL will be redacted according to DOL standards requiring the redaction and removal of all personal private information. We also jointly and severally certify that the CPC of the Offering Plan or Amendment submitted herewith—and any CPC of this Offering Plan or Amendment submitted hereinafter—except with respect to any redactions, is otherwise identical in content to both the Digital Copy and Paper Copy of this Offering Plan or Amendment submitted by us to the DOL.

We understand it is our responsibility to ensure compliance with the DOL’s requirements. The DOL will not be responsible if personal private information or inappropriate content is included in the CPC and, consequently, posted to the REF Database. Further, we understand that if the CPC is not redacted properly, we are responsible for redacting and submitting a revised copy to the DOL.

This certification is made under penalty of perjury for the benefit of all persons to whom the offer under the Offering Plan is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR/SUCCESSOR SPONSOR/HOLDER OF UNSOLD SHARES (underline one):

Name of Sponsor/Successor Sponsor/Holder of Unsold Shares

Signature of Authorized Signatory

Date

Print Name and Title of Authorized Signatory

PRINCIPAL(S):

Principal’s Signature

Date

Print Name of Principal

SWORN TO BEFORE ME
THIS ____ DAY OF _____, 20 ____.

NOTARY PUBLIC
[Affix stamp]