

Cooperative Policy Statements

Office of the New York State Attorney General Andrew M. Cuomo

Investor Protection Bureau - Real Estate Financing Section
120 BROADWAY
NEW YORK, NEW YORK 10271

COOPERATIVE POLICY STATEMENT NUMBER 8 (CPS-8) Effective March 1, 2001

Applicability: Upon application made in accordance with the following requirements, the Department of Law may, in its discretion, grant Cooperative Policy Number 8 ("CPS-8") treatment exempting a sponsor and all holders of unsold shares from submitting an offering plan together with all previously filed amendments in conformity with regulatory provisions of Sections 18.5(b)(4), 20.5(b)(4), 21.5(b)(4), 22.5(b)(4), 23.5(b)(4), or 24.5(b)(4). In such case, the Department of Law will review an otherwise acceptable amendment submission notwithstanding the fact that an offering plan together with all previously filed amendments are not included in the newly proposed amendment submission.

Such exemption shall be granted when the Department of Law determines that the resubmission of the original offering plan and all previously filed amendments accompanying a new amendment submission in conformity with regulatory requirements is not necessary to effectuate the purposes of GBL Article 23-A (the "Martin Act") or to protect the public interest.

An offering plan together with all previously accepted amendments need no longer be submitted with an amendment submission after a CPS-8 exemption has been granted.

An amendment may be submitted in conformity with the exemption granted by CPS-8 at any time after the CPS-8 exemption is granted. Said exemption will remain in effect indefinitely until revoked by the Attorney General.

After the exemption is granted, and notwithstanding that the exemption is granted, a sponsor or a holder of unsold shares shall submit the offering plan and/or any previously filed amendments upon request of the Attorney General.

Procedure:

1. The sponsor and all holders of unsold shares (if there are holders of unsold shares) must join in the application and individually sign and complete the certification form attached hereto to be submitted with the CPS-8 documents.
2. A copy of the original offering plan and all previously filed amendments must be included in the application for the CPS-8 exemption. If the plan has been restated, a copy of the original offering plan and all filed amendments, including the restated plan, which is an amendment, must be included.
3. Each sponsor and each holder of unsold shares shall certify by jointly completing the attached form that each of them jointly and/or severally will provide to all prospective offerees, other than the tenants who have already been presented with such documentation, a copy of the offering plan and all amendments previously filed with the Department of Law. These documents shall be identical to those submitted to the Attorney General in the CPS-8 application and those amendments subsequently filed. The form shall be signed by all necessary parties and all signatures shall be properly notarized.

Conditions:

1. The granting of the exemption is on such terms and conditions as the Department of Law may impose in its discretion in order to protect the public interest. It may be revoked. If the Attorney General should request at any time that a copy of the offering plan and any or all previously filed amendments be submitted, the sponsor and/or the holders of unsold shares shall submit such documentation within ten business days of such request.

- 2. The granting of the exemption shall not be construed to be a waiver of or a limitation on the Department of Law's authority to take enforcement action pursuant to Article 23-A of the General Business Law and any other applicable provisions of law, except as expressly stated in the letter granting such exemption. Notwithstanding that the original offering plan and all previously filed amendments are not submitted with a proposed amendment, failure to serve such documentation together with the currently filed amendment on prospective purchasers will subject the sponsor and/or the holders of unsold shares to Martin Act liability. Failure to comply with the terms of the certification underlying the granting of the CPS-8 application will likewise subject the sponsor and/or the holders of unsold shares to Martin Act liability.

Fee: The statutory filing fee for an amendment required by GBL Section 352-e(7)(a) must be submitted with a CPS-8 application and made payable to the Department of Law. It will be retained whether the application is granted or denied.

Effective Date: Applications pursuant to CPS-8 may be submitted on or after March 1, 2001.

Note: The attached certification form must be completely filled out. Do not retype the form. Fill in the blanks. It must be signed by the sponsor and every holder of unsold shares (if there are holders of unsold shares). The signatures shall also be properly notarized. If the form is not completed, or if all sponsors or holders of unsold shares of the subject offering plan do not sign and join in the application, the exemption will not be granted. If an exemption is granted, and it later becomes known to the Department of Law that all the required parties did not join in the application and sign the certification and have their signatures properly notarized or that the certification was either inaccurate or incomplete, the exemption will be immediately revoked.

Submit applications to:

CPS-8 Clerk
 New York State Department of Law
 Investment Protection Bureau - Real Estate Financing Section
 120 Broadway--23rd floor
 New York, New York 10271

The Department of Law expects to make decisions on applications within two weeks of their receipt. Amendments should not be submitted making use of this exemption until the CPS-8 letter issues.

**COOPERATIVE POLICY STATEMENT NUMBER 8
 CERTIFICATION**

Re: _____
 Name or Address

File No. _____

STATE OF)
 :SS:
 COUNTY OF)

The below defined applicants, representing the sponsor and all holders of unsold shares, if any, of the above-captioned offering plan, for Cooperative Policy Number 8 exemption from the requirement of resubmitting an offering plan and all previously filed amendments with newly submitted amendments, being duly sworn, depose and say:

1. We are the () sponsor () and all holders of unsold shares and the principals of such entities of the above-captioned offering plan which was accepted for filing on_____. () There are no holders of unsold shares.

2. Attached to this certification are the original offering plan as it was accepted for filing by the Attorney General on_____, File No._____, together with all ____ amendments which were filed with the New York State Department of Law prior to the submission of this application.

3. We jointly and severally certify that all future submissions and filings of proposed amendments to the above-captioned offering plan and their subsequent filings are hereby deemed to constitute submission of the original offering plan and all previously accepted amendments including amendments accepted for filing by the New York State Department of Law subsequent to the granting of the CPS-8 application.

4. We jointly and severally certify that prospective purchasers who are entitled to receive amendments accepted for filing after the granting of the CPS-8 application, other than tenants who have already received such documentation,, will receive an offering plan and all previously accepted amendments identical to those submitted with this CPS-8 application together with all amendments accepted after the granting of the application with the current amendment, at least three business days before signing a purchase agreement.

5. We jointly and severally certify that all amendments submitted by us and by our assigns after the granting of CPS-8 treatment will contain the following statement in the attorney transmittal letter submitted with such amendment: "This offering was granted CPS-8 status on _____."

6. We jointly and severally certify that all assignees of the rights and obligations of the signatories on this application will be bound by agreement with us to the representations made in this certification.

7. We jointly and severally certify that after the CPS-8 exemption is granted, a sponsor or holder of unsold shares, shall submit the offering plan and any or all previously filed amendments to the Department of Law upon request by the Attorney General.

8. We jointly and severally certify that we are making these representations knowing that the Attorney General is relying on such representations in granting the CPS-8 application and hereby acknowledge that if there are misstatements or incomplete disclosures herein, such treatment may be revoked.

9. The undersigned constitute the registrants and all principals of the certifying entities. Each hereby states and represents that all statements contained herein are true and correct and understands that any false statement shall constitute a violation of Article 23-A of the General Business Law.

Signature Page(s)

Use as many signature pages as necessary.

 Names of entities (corporation, LLC, trust, etc.) or individuals' names must be printed below the signature line.

A principal must sign on behalf of each entity (in the example, a corporation) who is the sponsor, a principal of the sponsor, a holder of unsold shares, or a principal of the holder of unsold shares:

By: Print name of individual
Print name of entity

On this ____ day of _____, 200__, before me personally came _____, to me known, who being by me duly sworn, did depose and say that he resides at _____; that he is the _____ of _____, the corporation described in, and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation and that he signed his name thereto by like order.

Notary Public

STAMP

Each individual sponsor, principal of the sponsor, holder of unsold shares or principal of a holder of unsold shares must sign on the signature line with the name as it is printed below the line:

Print name of individual

Sworn to before me this ____
day of _____, ____

Notary Public

STAMP

**EXHIBIT A
DEFINITION OF APPLICANTS**

"Applicants" for CPS-8 treatment include all sponsors and all holders of unsold shares of the subject offering plan for which CPS-8 treatment is sought. If there is no sponsor or if there are no holders of unsold shares for an offering, this must be indicated.

The Applicants for the subject offering plan are:

Sponsor(s):

Holder(s) of Unsold Shares:

(The following information is required to be submitted for each sponsor or holder of unsold shares. Use a separate sheet for each sponsor or holder.)

Name and address of sponsor applicant or name and address of holder of unsold shares applicant:

Applicant is a(n)

- individual
- corporation
- general partnership
- limited partnership
- limited liability company
- other _____

Organized under the laws of _____

Name(s) and Addresses of Principals of the Sponsor or Holder of Unsold Shares (Attach additional sheets if necessary):

EXHIBIT B

LIST OF ALL AMENDMENTS SUBMITTED WITH APPLICATION
(attach additional sheets if necessary)

Number:	Date of Acceptance for Filing:	Submitting Party:
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_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
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