
REAL ESTATE FINANCE BUREAU

M E M O R A N D U M

Re: Certification by Holder of Unsold Shares

September 19, 2014

The Department of Law has received several inquiries regarding the form of certification to an offering plan that is to be executed by holders of unsold shares in a cooperative corporation. Attached hereto is a form of certification for holders of unsold shares that is based on the Part 18 sponsor certification, with modifications that are acceptable to the Department of Law for holders of unsold shares. The modified text is *italicized*.

CERTIFICATION OF HOLDER OF UNSOLD SHARES AND
PRINCIPAL OF HOLDER OF UNSOLD SHARES

[Date]

New York State Department of Law
Real Estate Finance Bureau
120 Broadway
23rd Floor
New York, New York 10271

Re: [Name of cooperative]
[Address of cooperative]
[Offering Plan Filing Number]

Dear sirs:

The undersigned are *the holder of unsold shares* and the principal of *the holder of unsold shares* of the afore-captioned cooperative offering plan.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in 13 NYCRR Part [18/21] and such other laws and regulations as may be applicable.

We have read the entire offering plan, *as amended*. We have investigated the facts set forth in the offering plan and the underlying facts, *to the extent possible*. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan and the documents to be submitted hereafter by us which further amend or supplement the offering plan will:

- (i) Set forth the detailed terms of the transaction and be complete, current and accurate;
- (ii) Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
- (iii) Not omit any material facts;
- (iv) Not contain any untrue statement of a material fact;
- (v) Not contain any fraud, deception, concealment, suppressions, false pretense or fictitious or pretended purchase or sale;
- (vi) Not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and
- (vii) Not contain any representation or statement which is false, where we:
 - a. Knew the truth;
 - b. With reasonable effort could have known the truth;
 - c. Made no reasonable effort to ascertain the truth; or

d. Did not have knowledge concerning the representations or statement made.

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

Yours faithfully,

[ENTITY NAME], a [JURISDICTION OF ORGANIZATION] [TYPE OF ENTITY]

By: _____
[NAME OF SIGNATORY]
[TITLE]

[NAME OF PRINCIPAL]

Sworn to before me this
____ day of _____, 20____.

Notary Public