

**OUTLINE OF THE REAL ESTATE FINANCE BUREAU'S
TEMPORARY PAPERLESS E-SUBMISSION POLICIES AND PROCEDURES FOR INITIAL SUBMISSIONS
DURING COVID-19 STATE OF EMERGENCY¹**

As of September 18, 2020

Due to the COVID-19 state of emergency, the New York State Department of Law's Real Estate Finance Bureau ("REF") has instituted temporary paperless electronic submission ("e-submission") policies and procedures for the following initial submissions to REF: (1) offering plans, (2) amendments, (3) amended and restated offering plans, (4) amendments to amended and restated offering plans, (5) no-action letter applications, and (6) amended no-action letter applications. Submitters using REF's temporary paperless e-submission policies and procedures do **not** need to physically mail paper copies (or digital copies, as required) of their submissions to REF at any time, unless explicitly requested by REF staff.

Please see below for an outline of REF's temporary paperless e-submission policies and procedures. For more detailed information regarding such policies and procedures, please refer to REF's guidance document entitled "Temporary Electronic Submission Policies and Procedures for Initial Submissions During COVID-19 State of Emergency."²

- Submitter pays all appropriate filing fees using REF's electronic payment ("e-payment") portal.³
 - Submitters choosing to pay any filing fees via paper check may **not** use the temporary paperless e-submission policy.
 - Payment of filing fees pursuant to G.B.L. § 352-e(7)(a) are optional while New York Executive Order Number 202.18 ("EO 202.18") is in effect, whereas payment of filing fees pursuant to G.B.L. § 359-e(5)(d) continue to be required.
 - Nevertheless, REF highly encourages submitters to pay all filing fees *pursuant to G.B.L. § 352-e(7)(a)* via the e-payment portal during the pendency of EO 202.18 despite not being required to do so.
 - However, submitters wishing to e-submit filings requiring a broker-dealer or salesperson registration statement (such as new offering plans and no-action letter applications) must, at a minimum, pay the applicable filing fees *pursuant to G.B.L. § 359-e(5)(d)* through the e-payment portal before proceeding further.
 - Submitters of offering plans, amendments, amended and restated offering plans, amendments to amended and restated offering plans, no-action letter applications, or amended no-action letter applications wishing to pay these filing fees via check must submit their entire initial submission via mail.
 - Submitters of cooperative policy statement applications and amendments or extensions to cooperative policy statement applications may **not** pay these filing fees via check; instead, they must wait until REF indicates that it will again accept paper submissions of cooperative policy statement applications and amendments or extensions to cooperative policy statement applications to submit their entire initial submission via mail.
 - If paying filing fees contemporaneously with the submission, the submission date is not the date of e-payment. Instead, the submission date will be the date listed in the acceptance email from REF's Records Management Section, as further detailed below. If delaying payment of filing fees pursuant to G.B.L. § 352-e(7)(a) while EO 202.18 is in effect, the submission date likewise will be the date listed in the acceptance email from REF's Records Management Section.

¹ The Real Estate Finance Bureau of the New York State Department of Law publishes this outline as a guidance document pursuant to State Administrative Procedure Act § 102(14).

² This guidance document is available at the following web address:

https://ag.ny.gov/sites/default/files/temporary_electronic_submission_policies_and_procedures_for_initial_submissions_during_covid-19_state_of_emergency_9-18-2020.pdf

³ For further information regarding e-payment of REF filing fees, please refer to REF's guidance document entitled "Guidelines for the Submission of Electronic Payments of Filing Fees During COVID-19 State of Emergency," which is available at the following web address:

https://ag.ny.gov/sites/default/files/guidelines_for_the_submission_of_electronic_payments_of_filing_fees_during_covid-19_state_of_emergency_9-18-2020.pdf

- Submitter emails REFSubmissions@ag.ny.gov requesting an OAG Cloud link. The subject line of such email should be the following, as appropriate:
 - Offering Plan Initial Submission: Offering Plan Name
 - For example: *Offering Plan Initial Submission: ABC Condominium*
 - Amendment Initial Submission: Offering Plan Number [space] Offering Plan Name [space] Amendment Number
 - For example: *Amendment Initial Submission: CD20-0001 ABC Condominium Amendment 1*
 - Restated Offering Plan Initial Submission: Offering Plan Number [space] Offering Plan Name [space] Amended and Restated Offering Plan
 - For example: *Restated Offering Plan Initial Submission: CD20-0001 ABC Condominium Amended and Restated Offering Plan*
 - Amendment to Restated Offering Plan Initial Submission: Offering Plan Number [space] Offering Plan Name [space] Amended and Restated [space] Amendment 1
 - For example: *Amendment to Restated Offering Plan Initial Submission: CD20-0001 ABC Condominium Amended and Restated Amendment 1*
 - NAL Application Initial Submission: Project Name
 - For example: *NAL Application Initial Submission: ABC Condominium*
 - Amended NAL Application Initial Submission: NAL File Number [space] Project Name [space] Amended NAL Application [Amendment Number]
 - For example: *Amended NAL Application Initial Submission: NA20-0001 ABC Condominium Amended NAL Application 1*
 - CPS-[1, 3, 7, 11, or 12] Application Initial Submission: Project Name
 - For example: *CPS-1 Application Initial Submission: ABC Condominium*
 - CPS-[5, 6, or 10] Application Initial Submission: Offering Plan File Number [space] Project Name
 - For example: *CPS-5 Application Initial Submission: CD20-0001 ABC Condominium*
 - CPS-[1 or 11] Extension Application Initial Submission: CPS File Number [space] Project Name [space] CPS-[1 or 11] Extension Application [Extension Number]
 - For example: *CPS-1 Extension Application Initial Submission: CP20-0001 ABC Condominium CPS-1 Extension Application 1*
 - CPS-1 Amendment Application Initial Submission: CPS File Number [space] Project Name [space] CPS-1 Amendment Application [Amendment Number]
 - For example: *CPS-1 Amendment Application Initial Submission: CP20-0001 ABC Condominium CPS-1 Amendment Application 1*
 - CPS-[7 or 12] Amendment Initial Submission: CPS File Number [space] Project Name [space] CPS-[7 or 12] Amendment [Amendment Number]
 - For example:
 - *CPS-7 Amendment Initial Submission: HO20-0001 ABC Homeowners Association CPS-7 Amendment 1*
 - *CPS-12 Amendment Initial Submission: CP20-0001 ABC Condominium CPS-12 Amendment 1*
- Within approximately three business days of receipt of such email, the submitter will receive two emails from REF's Records Management Section:
 - An automated email from sharing-noreply@oagcloud.ag.ny.gov containing the OAG Cloud folder name in the subject line, and
 - A reply email from REFSubmissions@ag.ny.gov confirming the automated email has been sent.
- Submitter uploads all required documents to the OAG Cloud in accordance with the Martin Act, REF's regulations, and REF's guidance documents.

- After uploading all required documents to the OAG Cloud, submitter replies to the email they received from REFSubmissions@ag.ny.gov confirming that all documents were uploaded to the OAG Cloud.
 - In such email, the submitter must state whether the filing fee pursuant to G.B.L. § 352-e(7)(a)—and the filing fee pursuant to G.B.L. § 359-e, if applicable to the submission—has been paid.
 - REF staff will only process and review uploaded documents upon receipt of the submitter’s email confirmation; REF will not check the OAG Cloud for submissions before such time.

- Within approximately five business days of receipt of such email, REF’s Records Management Section will email the submitter to inform them whether the submission has been accepted for submission.
 - If the submission has been accepted for submission, REF’s acceptance email will include the submission date.
 - If the submission has been deemed deficient, REF’s deficiency email will (1) list the deficiencies that sponsor must cure before the submission will be accepted for submission and (2) provide instructions as to how to cure such deficiencies.
 - Submitter uploads additional required documents to the OAG Cloud to cure the deficiencies.
 - After uploading all required documents to the OAG Cloud, submitter replies to REF’s deficiency email from REFSubmissions@ag.ny.gov confirming that all documents curing the deficiencies were uploaded to the OAG Cloud.
 - Once all deficiencies are sufficiently cured, REF will send an accepted for submission email that includes the submission date.

- Please note that the submission date is not the date payment is made through REF’s e-payment portal, nor is the submission date always the date files are uploaded to the OAG Cloud. Instead, submitters should rely on the submission date included in the email sent by REF’s Records Management Section confirming that the filing has been accepted for submission. If there are no deficiencies in the submission, the submission date will be the date the submitter emailed REFSubmissions@ag.ny.gov to confirm that all documents have been uploaded to the OAG Cloud. If there were deficiencies in the submission, the submission date will be the date all deficiencies were sufficiently cured.