



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

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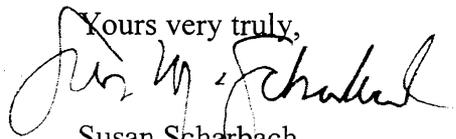
Re: Bodansky v. Fifth on the Park Condo, LLC

Dear Counselors:

On March 15, 2011, the United States Court of Appeals for the Second Circuit issued its decision in Bodansky v. Fifth on the Park Condo, LLC, 635 F.3d 75 (2d. Cir. 2011), interpreting the applicability of the 100 lot exemption to the Interstate Land Sales Full Disclosure Act ("ILSA"), 15 U.S.C.A. § 1701 et seq.

In light of the Bodansky decision, this Office shall henceforth require that all offerings of new construction condominiums, cooperatives and homeowners associations, regulated by 13 NYCCRR Parts 20, 21 and 22, respectively, disclose or be amended to disclose that the offeror is in compliance with its ILSA obligations or, if exempt, an explanation of the exemption. This disclosure shall be concluded with a statement that this Office has not verified or approved the content of the offeror's ILSA disclosure. Any such amendment to an existing offering must be served on all contract vendees, regardless of whether they may be in default of their contractual obligations.

Further information about ILSA may be obtained at:
http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/rmra/ils/ilshome.

Yours very truly,

Susan Scharbach
Deputy Bureau Chief
Real Estate Finance Bureau