



MEMORANDUM

TO: REF Attorneys & Paralegals

DATE: 7/24/87

FROM: Mary Sabatini DiStephan/Gary Brown

RE: Granting No-Action Letters for Commercial Condominiums

The intent of our no-action regulations is to allow the Department of Law to issue a no-action letter when it determines that the relationship between the offeror(s) and all the offerees is of such a nature that the offerees do not require the protection of an offering plan and that the filing of an offering plan pursuant to GBL Section 352-e is not necessary to effectuate the purpose of GBL Article 23-A or to protect the public interest. For that reason, we may grant a no-action letter under the following circumstances (even when there is a sale to a non-occupant purchaser):

- the proposal involves a commercial building
- four or fewer units are being offered
- the units are being offered for a minimum of \$10 million each
- the purchasers agree not to resell the units for two years.

NOTE: A no-action letter will not be issued under similar circumstances but involving residential buildings.

MSD/GB:kd