



Office of the New York State  
Attorney General

Letitia James  
Attorney General

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REAL ESTATE FINANCE BUREAU

MEMORANDUM

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Re: Electronic Submission  
Policies and Procedures

Issued: December 23, 2025  
Effective: January 7, 2026

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

**I. INTRODUCTION**

REF strives to process all submissions as efficiently as possible. REF recognizes that, given modern technology, many of its pre-2020 physical, paper-based submission policies and procedures no longer are the most efficient and effective means of submitting to REF. REF also recognizes that although its temporary electronic submission and electronic payment policies and procedures adopted during the COVID-19 state of emergency are more efficient than paper-based submission processes, such temporary electronic submission and payment processes could be streamlined.

To that end, in an effort to further improve its processes, REF has developed a comprehensive paperless electronic submission portal (“eSubmission Portal”) designed to modernize and streamline the submission process for all filings to REF. This integrated eSubmission Portal combines electronic payment functionality with document upload and transmission capabilities, creating a unified portal that enhances efficiency and ease for submitters to REF.

**Starting January 7, 2026, REF will require any submitters wishing to electronically submit their filings to REF to use REF’s new eSubmission Portal. Accordingly, REF will repeal its temporary electronic payment and electronic submission policies and procedures on January 7, 2026.** In practice, this means that starting January 7, 2026, submitters no longer will be able to submit to REF using its temporary electronic submission and electronic payment policies and procedures—i.e., by paying filing fees using REF’s temporary Electronic Payment Portal (“ePayment Portal”), emailing [REFSubmissions@ag.ny.gov](mailto:REFSubmissions@ag.ny.gov), and uploading using the Office of the Attorney General (“OAG”) Cloud. Instead, submitters wishing to submit to REF electronically must do so pursuant to REF’s new electronic submission policies and procedures as described herein.

REF still will accept most physical, paper-based submissions after the implementation of REF's eSubmission Portal.<sup>1</sup> Therefore, starting January 7, 2026, submitters may either submit in compliance with:

- the electronic submission parameters set forth in this guidance document (strongly encouraged), or
- the physical, paper-based submission parameters set forth in REF's guidance document entitled "*Digital Submission Requirements For Cooperative Interests in Realty*" and/or other applicable regulations, guidance, and policies governing the submission of physical, paper-based submissions.

However, REF strongly encourages submitters to use REF's eSubmission Portal rather than mailing a physical, paper-based submission to REF, as electronic submission will be the most efficient and effective method of submission available and thus will greatly expedite the processing and review of a submission as compared to a physical, paper-based submission. Submitters who do not use REF's eSubmission Portal may experience significant delays in the administrative processing of their submissions, which may lead to a delay in the review of the submission.

REF recommends that submitters familiarize themselves with REF's new electronic submission policies and procedures prior to using the eSubmission Portal. For detailed instructions regarding how to use the eSubmission Portal, REF recommends that submitters:

- Watch REF's [eSubmission Portal instructional video](#), and
- Read the step-by-step eSubmission Portal instructions attached to this document as Exhibit A.

Adoption of the eSubmission Portal will significantly impact REF's internal practices. REF greatly appreciates submitters' continued cooperation and understanding as REF adjusts to its new policies and procedures. If any unanticipated issues arise regarding the eSubmission Portal's operation, REF is able to efficiently resolve such issues.

## **II. APPLICABILITY AND LIMITATIONS**

This guidance document is intended to provide clarity to submitters to REF regarding REF's new electronic submission policies and procedures, as well as the impact of REF's new electronic submission policies and procedures on existing REF policies and procedures.

As of the date of this guidance document, REF is in the process of updating all its relevant existing public materials to reflect its new electronic submission policies and procedures. Starting January 7, 2026, the information in this guidance document supersedes and replaces any information regarding electronic submission or electronic payment in any other REF guidance documents or other public materials that may conflict with this guidance document.

Please note that this guidance document only governs submissions to REF. It does not pertain to submissions to any other bureaus or units within the DOL or any other government agency.

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<sup>1</sup> As discussed herein, REF only will accept electronic submissions of CPS applications and amendments or extensions to CPS applications; PS applications and amendments or extensions to PS applications; and Forms M-2, M-3, M-4, and M-10.

### III. EFFECTIVE DATE

The effective date of all policies and procedures set forth in this guidance document is **January 7, 2026**. This includes: the new electronic submission policies and procedures; any changes to or repeals of existing REF guidance documents, policies, and/or or procedures; any waivers, suspensions, or supersedures of regulatory requirements; and any amended definitions or interpretations as set forth in this guidance document.

### IV. REPEAL OF REF'S TEMPORARY ELECTRONIC SUBMISSION POLICIES AND PROCEDURES FOR INITIAL SUBMISSIONS DURING COVID-19 STATE OF EMERGENCY

On May 1, 2020, in response to the COVID-19 state of emergency, REF adopted temporary electronic payment and submission policies and procedures pursuant to its guidance documents entitled "*Temporary Electronic Submission Policies and Procedures for Initial Submissions During COVID-19 State of Emergency*" and "*Guidelines for the Submission of Electronic Payments of Filing Fees During COVID-19 State of Emergency*." These guidance documents allowed submitters to submit to REF electronically in lieu of mailing physical, paper-based submissions to REF if the submitter:

1. paid required filing fees using REF's temporary ePayment Portal;
2. emailed [REFSubmissions@ag.ny.gov](mailto:REFSubmissions@ag.ny.gov) with proof of ePayment to request a link to the OAG Cloud; and
3. uploaded all required submission documents to the OAG Cloud using REF's prescribed saving and naming conventions.

REF always intended for the above policies and procedures to be temporary. As a result of the implementation of REF's eSubmission Portal, on January 7, 2026, REF will repeal its guidance documents entitled "*Temporary Electronic Submission Policies and Procedures for Initial Submissions During COVID-19 State of Emergency*" and "*Guidelines for the Submission of Electronic Payments of Filing Fees During COVID-19 State of Emergency*." As of January 7, 2026, REF no longer will accept submissions pursuant to these guidance documents. **In practice, this means that starting January 7, 2026, submitters no longer will be able to submit to REF by paying filing fees using the temporary ePayment Portal, emailing [REFSubmissions@ag.ny.gov](mailto:REFSubmissions@ag.ny.gov), and then using the OAG Cloud.**

Instead, starting January 7, 2026, submitters wishing to submit to REF electronically must do so pursuant to REF's new electronic submission policies and procedures as described herein. Upon implementation of REF's eSubmission Portal on January 7, 2026, REF will prioritize the processing of electronic submissions and REF will devote significantly fewer resources to processing email- and OAG Cloud-based submissions. Thus, REF no longer will be able to guarantee that it will adhere to the processing timeframes set forth in "*Temporary Electronic Submission Policies and Procedures for Initial Submissions During COVID-19 State of Emergency*." REF recommends that submitters plan the timing of their submissions accordingly.

#### A. Initial Submissions

##### i. Payment of Filing Fees using REF's Temorary ePayment Portal

As discussed in more detail in Sections V and VII of this guidance document, when REF implements its eSubmission Portal on January 7, 2026, REF's current ePayment Portal will be replaced with the eSubmission Portal's Activation Tool. As such, starting January 7, 2026, submitters must pay filing fees using the Activation Tool rather than the ePayment Portal (as the temporary ePayment Portal will no longer exist after January 7, 2026).

Submitters who pay filing fees prior to January 7, 2026 using REF's temporary ePayment Portal cannot upload their initial submission using REF's eSubmission Portal nor can they mail a physical, paper-based submission to REF. Therefore, any submitters who paid filing fees using REF's temporary ePayment Portal prior to January 7, 2026 must email [REFSubmissions@ag.ny.gov](mailto:REFSubmissions@ag.ny.gov) in order to receive an OAG Cloud link to upload the submission, as described in more detail in Section IV(A)(ii) below.

ii. Emails to REFSubmissions@ag.ny.gov

When REF implements its eSubmission Portal on January 7, 2026, REF will **not** provide links to the OAG Cloud in response to any emails sent to [REFSubmissions@ag.ny.gov](mailto:REFSubmissions@ag.ny.gov) on or after January 7, 2026. However, REF will continue to provide OAG Cloud links for emails sent to [REFSubmissions@ag.ny.gov](mailto:REFSubmissions@ag.ny.gov) prior to January 7, 2026 that include proof of electronic payment made before January 7, 2026.

Submitters who paid their filing fees using REF's temporary ePayment Portal before January 7, 2026 must email [REFSubmissions@ag.ny.gov](mailto:REFSubmissions@ag.ny.gov) and request a link to the OAG Cloud **before** January 7, 2026 given that (i) submitters who pay filing fees prior to January 7, 2026 using the temporary ePayment Portal cannot upload their submissions using the new eSubmission Portal, and (ii) REF will not provide OAG Cloud links in response to any emails sent to [REFSubmissions@ag.ny.gov](mailto:REFSubmissions@ag.ny.gov) on or after January 7, 2026.

To avoid unnecessary delays, REF strongly recommends that any submitters who have paid or intend to pay filing fees using REF's temporary ePayment Portal before January 7, 2026 email [REFSubmissions@ag.ny.gov](mailto:REFSubmissions@ag.ny.gov) to request an OAG Cloud link as soon as possible.

iii. OAG Cloud Links

As previously discussed herein, if a submitter emails [REFSubmissions@ag.ny.gov](mailto:REFSubmissions@ag.ny.gov) with proof of electronic payment made before January 7, 2026, REF will provide the submitter with a link to the OAG Cloud. However, REF will not process any submissions uploaded to the OAG Cloud after January 21, 2026. Therefore, if REF provides a submitter with an OAG Cloud link to upload an initial submission (either before or after January 7, 2026), the submitter must upload such initial submission to the OAG Cloud on or before January 21, 2026. If a submission is uploaded to the OAG Cloud after January 21, 2026, REF reserves the right **not** to process such submission.

To avoid unnecessary delays, REF strongly recommends that submitters upload their required submission documents shortly after receiving a link to the OAG Cloud.

iv. Deficient Initial Submissions

If REF deems an email- and OAG Cloud-based submission administratively deficient for reasons other than the failure to adhere to the policies set forth in Sections IV(A)(i)-(iii) of this guidance document (as evidenced by the issuance of deficiency comments by REF staff), and thus does not accept it for submission before January 7, 2026, submitters generally do not need to use the eSubmission Portal to submit any requested revised documents. Instead, the revised documents should be submitted to the requesting REF staff member via email (or any other submission method specified), using the file saving and naming conventions detailed in REF's guidance document entitled "*Digital Submission Requirements For Cooperative Interests in Realty*."

## **B. Final Submissions**

The policies and procedures discussed below in this Section IV(B) apply only to final submissions. If the initial submission is accepted for filing without any deficiency comments from REF staff (and thus no final submission is required), the policies and procedures described below in this Section IV(B) do not apply.

### **i. Final Submissions Submitted Before January 7, 2026**

Prior to the COVID-19 state of emergency in 2020, REF required that submitters mail their final submissions to REF in a physical, paper-based format (including, as applicable, a digital copy<sup>2</sup> of the final submission on a CD-ROM, DVD, USB flash drive, or external hard drive). Starting in March of 2020, REF suspended this requirement and instead encouraged sponsors to submit their final submission as instructed by the reviewing attorney assigned to the submission. In practice, this meant that (i) most offering plan final submissions were uploaded using an OAG Cloud link provided by the reviewing attorney, and (ii) most other submissions were emailed directly to the reviewing attorney.

### **ii. Final Submissions Submitted on or After January 7, 2026**

As further discussed herein, when REF's eSubmission Portal is implemented on January 7, 2026, all final electronic submissions for all types of filings must be submitted using the eSubmission Portal. While the reviewing attorney assigned to the submission still will instruct the submitter when to submit the final submission and provide instructions regarding how to do so, all final electronic submissions must be submitted using the eSubmission Portal starting January 7, 2026. After January 7, 2026, REF no longer will accept any final submissions via the OAG Cloud or email.

The requirement to use the eSubmission Portal for all final electronic submissions on or after January 7, 2026 applies regardless of: (i) the date on which the initial submission was accepted for submission by REF, (ii) whether the initial submission was submitted using REF's temporary electronic payment and electronic submission policies and procedures or using REF's eSubmission Portal, and/or (iii) whether the submission requires a filing fee. Therefore, even if a submission initially was submitted using REF's temporary electronic payment and submission policies and procedures—i.e., via REF's temporary ePayment Portal, email, and the OAG Cloud—the submitter must use REF's eSubmission Portal for the final submission on or after January 7, 2026.

There are two exceptions to the above requirement:

1. If, prior to January 7, 2026, the reviewing attorney (i) instructed the submitter either to upload their final submission using the OAG Cloud or email their final submission to the reviewing attorney, and (ii) the submitter did not upload or send their final submission by January 7, 2026 using such specified submission method, the submitter should continue to use the method of final submission specified by the reviewing attorney. However, in order to avoid unnecessary delays, REF strongly recommends that such submitters email or upload their final submissions as soon as possible, as starting January 7, 2026, REF will devote fewer resources to processing email- and OAG Cloud-based submissions; and

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<sup>2</sup> Please note that an "electronic submission" or an "electronic copy" differs from a "digital copy" or a "digital submission." An "electronic submission" or an "electronic copy" is a document or filing submission transmitted via REF's Electronic Submission Portal, as described in REF's guidance document entitled "*Electronic Submission Policies and Procedures*." A "digital copy" or a "digital submission" is a document or filing submission transmitted via the digital submission parameters set forth REF's guidance document entitled "*Digital Submission Requirements For Cooperative Interests in Realty*."

2. If the initial submission was mailed to REF in a physical, paper-based paper format, the submitter can choose whether to submit the final submission (i) via the eSubmission Portal, or (ii) by mailing to REF in a physical, paper-based format (including, as applicable, a digital copy of the final submission on a CD-ROM, DVD, USB flash drive, or external hard drive). However, REF strongly recommends that such submitters use the eSubmission Portal rather than submitting in physical, paper-based format, as starting January 7, 2026, REF will devote fewer resources to processing physical, paper-based submissions.

- iii. Final Submissions Submitted Before January 7, 2026 But Not Yet Accepted for Filing By January 7, 2026

If the reviewing attorney assigned to a submission (i) instructed the submitter either to upload their final submission using the OAG Cloud or to email their final submission to the reviewing attorney, (ii) the submitter uploaded or sent their final submission by January 7, 2026 using such submission method, but (iii) REF did not accept the submission for filing prior to January 7, 2026, REF will not require the submitter to resubmit final submission using the eSubmission Portal. The reviewing attorney will review the final submission as submitted via the OAG Cloud or email.

## **V. OVERVIEW OF PAPERLESS eSUBMISSION PORTAL**

### **A. Mandatory Use for All Initial and Final Electronic Submissions of All Filing Types**

Starting January 7, 2026, use of REF's eSubmission Portal is mandatory for **all** electronic submissions to REF for all REF filing types. Therefore, starting January 7, 2026, REF will not accept initial or final submissions via email, the OAG Cloud, or any other electronic method other than via the eSubmission Portal, except in the very limited circumstances expressly authorized in this guidance document.

This mandatory use requirement applies to **both initial and final** electronic submissions of all REF filing types, regardless of whether a filing fee is required. Submissions that do not require payment—such as most final submissions, other than offering plan final submissions and syndications full filing final submissions—nevertheless must be processed through the entire eSubmission Portal, as described further herein.

Submitters using the eSubmission Portal should **not** physically mail paper copies or digital copies (on CD-ROM, DVD, USB flash drive, or external hard drive) of their submissions to REF unless explicitly requested by REF staff.

For detailed instructions regarding how to use the eSubmission Portal, REF recommends that submitters:

- Watch REF's [eSubmission Portal instructional video](#), and
- Read the step-by-step electronic submission instructions attached to this document as [Exhibit A](#).

### **B. Two-Step Process**

Submitting a filing using REF's eSubmission Portal is a **two-step process**.

1. **Activate the submission**: First, submitters must activate their submission using the eSubmission Portal's [Activation Tool](#). Activation entails entering basic information about the

filing and paying any required filing fees. Submitters must complete this first step in both initial **AND** final submissions to REF regardless of whether the filing requires a filing fee payment.

2. Upload the submission: Second, after (and only after) the submitter receives email confirmation that the submission has been successfully activated, the submitter can upload their required submission files using the eSubmission Portal's Upload Tool and then transmit the submission to REF.

REF's eSubmission Portal is designed for both initial **AND** final submissions to REF. Therefore, submitters must complete the entire two-step submission process for both initial **AND** final submissions to REF. This is because after completing the first step of the eSubmission Portal process—which, again, is known as "activating" a submission—the submitter will receive a unique Upload Code via email. This unique Upload Code is required to continue to the second step in the eSubmission Portal process—which is uploading the required submission files. Submitters cannot begin the second step of uploading files without this unique Upload Code. Additionally, submitters cannot use the same Upload Code for a both initial and final submissions for the same filing. Each submission (initial and final) requires a separate Upload Code.

## **VI. eSUBMISSION ACCOUNT CREATION AND LOG IN**

Prior to accessing the eSubmission Portal, submitters must create an account or log into their existing account. Submitters who already have an account that was created to log into REF's temporary ePayment Portal (or any other OAG online service), do not need to create a new username or password to sign in to REF's eSubmission Portal—rather, their existing username and password still will work. Submitters who do not already have an account must create an account by clicking the "Create Account" link.

REF recommends that attorneys and legal personnel create accounts using their own contact information rather than client information. Additionally, REF recommends that law firms avoid creating one primary account; each person making submissions should create their own account.

Once a submitter successfully logs in to their account, they automatically will be directed to the Activation Tool (unless they click the link to the Upload Tool).

## **VII. ACTIVATION TOOL**

The Activation Tool is the first component of REF's eSubmission Portal. Using this tool, submitters provide fundamental information about their proposed filing, enabling the eSubmission Portal to calculate applicable filing fees (if any), process required payments (if any), and generate the unique Upload Code necessary to access the Upload Tool.

For detailed instructions regarding how to use the Activation Tool, REF recommends that submitters:

- Watch REF's [eSubmission Portal instructional video](#), and
- Read the step-by-step electronic submission instructions attached to this document as Exhibit A.

The Activation Tool is very similar to REF's temporary ePayment Portal in use as of the date of this guidance document. However, on January 7, 2026, the Activation Tool will replace the temporary ePayment Portal. This change is necessary because, as previously described herein, submitters must use the Activation Tool for all initial and final electronic submissions to REF, even if payment is not required for such electronic submission (as is the case for most final submissions, other than for



offering plan and syndications full filings). Due to this new eSubmission Portal framework and to avoid confusion, REF determined that replacing the ePayment Portal with the Activation Tool was necessary.

#### **A. Filing Selection and Information Requirements**

The Activation Tool has two main sections: Filing Information and User Information. After completing both sections, submitters will be directed to save their submission information and then either (i) activate their submission (if no filing fee is required), or (ii) or activate their submission and proceed to payment (if a filing fee is required).

##### **i. Filing Information**

When using the Activation Tool, submitters must accurately identify the filing type from the drop-down “Add Filing” menu and provide all required information in the pop-up window. Required information varies by filing type, but typically includes designation of the submission as either initial or final, relevant identification numbers (such as Plan IDs), property address, etc. The Activation Tool employs automated lookup functionality for certain fields that retrieve and populate data from REF's records, such as property names and addresses associated with assigned Plan IDs.

To reduce user error in calculating filing fees, the Activation Tool automatically calculates filing fees based on REF's fee schedules and the information inputted by the submitter. However, certain scenarios still require submitter input. For amendments with price increases, submitters must calculate the increased fee by themselves and enter it in the “Additional Fee” field. Similarly, before activating the submission, submitters of amendments must independently verify whether an offering's maximum filing fee already has been paid. Please note that many submission types (such as most final submissions, other than for offering plans syndication full filings) do not require payment of a filing fee and will show a payment amount of \$0.00

After entering all required information, the Filing Information section of the Activation Tool will populate and will list all filing fees due (if any). The accuracy of the information entered by the submitter is critical. Errors in appropriately identifying filing types, entering Plan IDs, or other required fields may result in filing fee miscalculations, incorrect issuance of Upload Codes, or other administrative issues, all of which can delay the processing, assignment, and review of a submission. Indeed, REF reserves the right to reject incorrect submissions and require the submitter to activate the submission anew.<sup>3</sup> Furthermore, REF is not responsible for overpayment of filing fees resulting from submitter error, and refunds are not guaranteed. Submitters uncertain about fee obligations should email [REFQuestions@ag.ny.gov](mailto:REFQuestions@ag.ny.gov) before processing payment.

##### **ii. User Information**

Much of the User Information section of the Activation Tool will be automatically populated based on the information the submitter provided when creating their account. However, submitters may be required to input additional information. As stated in the preceding subsection, any mistakes may significantly delay the processing, assignment, and review of a submission.

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<sup>3</sup> REF's eSubmission Portal uses the information inputted by the submitter when activating a submission to create numerous backend items for REF to efficiently and effectively process the submission. If a submitter inputs inaccurate information during activation stage, even minor items, the entire submission will likely become deficient. REF will allocate minimal resource to addressing user error. Therefore, REF strongly suggest that submitters double-check their activation information are accurate, complete, and truthful prior to finishing activation.



## **B. Payment of Filing Fees**

For submissions requiring payment, submitters will be directed to a payment page after saving their submission information and choosing to activate their submission and proceed to payment. Payment processing occurs through a secure third-party payment processor, and all financial data is encrypted during transmission. Neither the eSubmission Portal nor REF retains or stores payment information. The Activation Tool accepts payment via electronic check (ACH) and credit or debit card. Accepted card networks include Mastercard, Visa, and Discover. American Express cards are not accepted.

Submitters should verify with their financial institutions that their accounts are configured to permit electronic payments through the portal before initiating transactions. Bank accounts must be enabled for ACH ECS (Automated Clearing House Electronic Clearance Service) transactions. Credit and debit cards must be authorized for the transaction amount. Failure to properly configure accounts may result in payment processing failures.

For instructions for troubleshooting commonly encountered eSubmission Portal payment issues, please refer to Exhibit B of this guidance document.

## **C. Filing Pairing Rules**

The Activation Tool generally processes one filing per activation. However, certain registration statements (Forms M-2, M-3, M-4, and M-10) may be paired with related substantive filings when being submitted simultaneously. For example, permissible pairings include submitting these registration forms with offering plans, amendments, amended and restated offering plans, amendments to amended and restated offering plans, no-action letter applications, amended no-action letter applications, cooperative policy statement applications, and amendments or extensions to cooperative policy statement applications. Multiple registration forms may also be paired with each other. These pairing rules facilitate efficient processing of related filings that can be submitted together.

## **D. Activation Confirmation and Receipt**

Upon successful activation of a submission, the Activation Tool generates an immediate onscreen confirmation and sends a confirmation email to the account's registered email address. This email contains three critical elements:

- the unique Upload Code required to access the Upload Tool,
- a direct hyperlink to the Upload Tool, and
- an attached PDF receipt documenting the activation and any payment made.

The PDF receipt serves as official proof of activation and payment. Submitters are prohibited from editing or altering the receipt in any manner, except to modify the filename to conform to their internal record-keeping systems. REF maintains internal records of all activations and payments and will compare any submitted receipts against these records. Discrepancies between submitted receipts and REF's records may result in enforcement action pursuant to the Attorney General's authority under the Martin Act and other applicable law.

REF reserves the right to revoke receipts if payments are declined due to insufficient funds or other payment processing failures. Such revocations void the associated Upload Code and require re-activation of the submission.

## **VIII. UPLOAD TOOL**

The Upload Tool is the second part of the eSubmission Portal. Access to the Upload Tool requires authentication through the unique Upload Code generated during activation. This security measure ensures that only properly authorized submissions proceed to the document upload phase and prevents unauthorized file uploads.

For detailed instructions regarding how to use the Upload Tool, REF recommends that submitters:

- Watch REF's [eSubmission Portal instructional video](#), and
- Read the step-by-step eSubmission instructions attached to this document as [Exhibit A](#).

### **A. Access Requirements**

Access to the Upload Tool requires inputting a valid Upload Code generated through the Activation Tool. As previously discussed herein, after successfully activating a submission, the submitter will receive an Upload Code via email. The Upload Code must be entered exactly as provided in the confirmation email.

Each activation generates a unique, submission-specific Upload Code that provides secure, time-limited access to the Upload Tool for that specific filing. Upload Codes are non-transferable and cannot be reused across different submissions. In particular, initial and final submissions of the same filing each require separate activation and therefore generate distinct Upload Codes. A submitter cannot use the Upload Code from an initial submission to upload documents for the corresponding final submission. Each submission event—whether initial or final—must proceed through the complete two-component process independently.

Submitters can access the Upload Tool in multiple ways: direct hyperlinks provided in activation confirmation emails, navigation from REF's website, or direct URL entry. If the system requires authentication, users must provide the account credentials discussed in [Section VI](#) of this guidance document.

### **B. Document Formatting Requirements**

All documents submitted through the Upload Tool must be in PDF format. The system will reject documents in other formats, including word processing documents, spreadsheets, or image files. PDF documents must be searchable, text-based files rather than scanned images. Offering plans and amendments exceeding 100 pages should include PDF bookmarks to facilitate navigation.

The eSubmission Portal employs automated file naming conventions. As such, unlike in past REF digital and electronic submission methods, submitters need not adhere to specific saving and naming protocols for uploaded files. Rather, the eSubmission Portal automatically renames files according to REF's internal standards upon upload. This automation reduces submission deficiencies attributable to incorrect file naming while maintaining REF's organizational requirements.

### **C. Document Upload Process**

Upon entering a valid Upload Code, the Upload Tool presents a structured interface displaying all documents required for the specific filing type. Required documents are designated within the

interface with a red asterisk. Certain document categories will indicate that uploading multiple files is accepted, while other document categories accept only a single file.

The upload interface supports multiple methods of file uploading. Users may select files through standard file browsers or employ drag-and-drop functionality to add documents to designated upload fields. Files begin uploading immediately upon selection, and the system indicates successful or unsuccessful upload through visual confirmation markers.

The Upload Tool maintains session persistence—that is, it allows users to upload files incrementally over multiple sessions without losing previously uploaded materials. Files uploaded but not yet transmitted remain accessible for modification or replacement until the submitter executes the transmission function. However, once transmission is complete, files cannot be modified, removed, or supplemented without initiating a new submission process. REF does not see any uploaded files unless and until the submission is transmitted.

#### **D. Review and Transmission**

Prior to transmission, submitters must verify that all required documents have been uploaded and that the correct files have been uploaded to the correct designated fields. Incomplete submissions or incorrect file placement may result in processing delays, requests for resubmission, or rejection of the submission.

The Upload Tool requires explicit confirmation before processing transmission to prevent inadvertent submission of incomplete or incorrect materials. Upon confirmation, the system transmits all uploaded files to REF through encrypted connections and generates both an onscreen confirmation and a transmission confirmation email that will be sent to the submitter within approximately 15 minutes of transmission.

All transmissions are processed in accordance with OAG privacy policies and security protocols. Files are transmitted through encrypted channels and stored in secure REF systems accessible only to authorized personnel.

#### **E. Submission and Acceptance Date Determination**

The submission date of a proposed filing is the date REF receives the **complete and accurate** (i.e., not deficient) submission package via the Upload Tool. Activation of a submission, while necessary, does not establish a submission date.

Successfully transmitting a submission does **not** mean that the submission is accepted for submission, registered, accepted for filing, or filed. It simply indicates that the submission files have successfully uploaded and transmitted to REF. REF staff will review transmitted materials and issue a separate email communication to the submitter indicating whether the submission has been accepted for submission, registered, or filed (as applicable). Until such affirmative communication is received from REF, the submission remains pending. If REF issues an email indicating that submission was not accepted for submission by REF and listing deficiencies, REF will not accept it for submission until all such deficiencies are satisfactorily cured.

Please note that because price change only amendments, broker-dealer registration statements and supplements thereto, and salesperson registration statements and supplements thereto are deemed accepted for filing/registered upon submission, REF's new eSubmission Portal will issue a confirmatory letter to the submitter via email confirming acceptance for filing/registration within approximately 15 minutes of the successful electronic transmission of the price change

only amendment, broker-dealer registration statement or supplement thereto, or salesperson registration statement and supplements thereto. Submitters of such documents do **not** need to wait for a separate confirmatory email from REF before offering or selling. However, REF still will review the price change only amendment, broker-dealer registration statement or supplement thereto, or salesperson registration statement or supplement thereto after issuance of such acceptance letter and may issue deficiency comments via a separate email—it is the sponsor’s responsibility to cure all such deficiencies in an expeditious manner (but any such deficiencies will not impact the amendment’s date of filing).

#### **IX. REVISIONS TO SUBMISSIONS IN RESPONSE TO DEFICIENCY COMMENTS**

Submitters should **not** use the eSubmission Portal to submit revisions in response to deficiency comments issued by REF staff. Instead, revisions should be submitted to the requesting REF staff member via email (or any other submission method specified), using the file saving and naming conventions detailed in REF’s guidance document entitled “*Digital Submission Requirements For Cooperative Interests in Realty*.”<sup>4</sup> Submitters should submit revisions in this manner regardless of whether (i) the deficiency comment is administrative or substantive, and/or (ii) the initial submission was sent to REF via the eSubmission Portal or using REF’s temporary electronic submission policies and procedures.

#### **X. WAIVER OR SUPERSEDURE OF REQUIREMENTS FOR PHYSICAL SUBMISSIONS TO REF**

Starting January 7, 2026, REF will deem the successful transmittal of any submission using REF’s eSubmission Portal as satisfying any and all requirements that a physical, paper-based (including, as applicable, the digital copy on a CD-ROM, DVD, USB flash drive, or external hard drive) submission be mailed to REF.

Therefore, when REF’s eSubmission Portal is implemented on January 7, 2026, REF will permanently waive the following for submitters using the eSubmission Portal:

- its requirement to mail to REF both a paper copy and a digital copy (on a CD-ROM, DVD, USB flash drive, or external hard drive) of submissions of offering plans, amendments, amended and restated offering plans, and amendments to amended and restated offering plans; and
- any requirement to mail to REF a physical, paper-based copy of any other types of submissions to REF—including, but not limited to, no-action applications, applications for termination of condominium declarations, Form 99 applications, full syndication filings.

Additionally, on January 7, 2026, REF will supersede its requirement to mail to REF physical, paper-based copies of the following types of submissions to REF:

- CPS applications and amendments or extensions to CPS applications;
- PS applications and amendments or extensions to PS applications;
- Form M-10 broker-dealer registration statements;
- Form M-3 supplemental broker-dealer registration statements;
- Form M-2 salesperson registration statements; and
- Form M-4 supplemental broker-dealer or salesperson registration statements.

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<sup>4</sup> When saving and naming revised documents to filing types not specifically addressed in the REF’s guidance document entitled “*Digital Submission Requirements For Cooperative Interests in Realty*,” please still refer to this guidance document for general guidance regarding how to save and name documents submitted to REF and apply similar logic in saving and naming revised documents.

Instead, REF will require that all of the above filing types be submitted to REF using REF's eSubmission Portal. REF will **not** accept submissions of any physical, paper-based submissions of such filings. REF currently is in the process of updating all relevant documents to reflect these electronic submission requirements. Until such documents are updated to reflect the electronic submission requirements discussed herein, this guidance document is intended to supersede and replace any conflicting submission requirements set forth in any relevant documents.

Despite waiving or superseding all its requirements to mail to REF physical, paper-based submissions, REF nevertheless will accept most physical, paper-based submissions after the implementation of REF's eSubmission Portal (other than for CPS applications and amendments or extensions thereto, PS applications and amendments thereto, and Forms M-2, M-3, M-4, and M-10, which all must be submitted using the eSubmission Portal). Therefore, as previously discussed herein, starting January 7, 2026, submitters may either submit in compliance with:

- the electronic submission parameters set forth in this guidance document (strongly encouraged); or
- the physical, paper-based submission parameters set forth in REF's guidance document entitled "*Digital Submission Requirements For Cooperative Interests in Realty*" and/or other applicable regulations, guidance, and policies governing the submission of paper-based submissions.

However, REF strongly encourages submitters to use REF's eSubmission Portal rather than mailing a physical submission to REF, as eSubmission will be the most efficient and effective method of submission available and thus will greatly expedite the processing and review of a submission as compared to a paper-based submission. Indeed, sponsors who do not use REF's eSubmission procedures may experience significant delays in the administrative processing of their submissions, which may lead to a delay in the review of the submission. Furthermore, submitters should note that if they are mailing a physical, paper-based submission to REF, they must pay their required filing fees using a paper check and cannot take advantage of the electronic payment feature of REF's eSubmission Portal—REF will reject any paper-based submissions that include proof of ePayment rather than a paper check.

#### **XI. AMENDED INTERPRETATION AND DEFINITION OF "CHECK"**

Due to the introduction of the eSubmission Portal—which, again, includes electronic payment functionality as a necessary integrated component—REF hereby interprets and defines the word "check" as used in REF's regulations, guidance documents, and forms as "check **or** proof of electronic payment of filing fees." This amended interpretation and definition of the word "check" supersedes and replaces all of REF's prior interpretations and definitions of the word "check." Therefore, starting January 7, 2026, all electronic submissions to REF that require the inclusion of a check for payment of the filing fee now can include a check **or** "proof of electronic payment of filing fees."

For any submissions to REF via the eSubmission Portal, the activation confirmation email and/or attached receipt serves as "proof of electronic payment of filing fees." But given that electronic payment is an integrated component of the eSubmission Portal and users cannot submit to REF without first paying required filing fees (if filing fees are required), submitting separate "proof of electronic payment of filing fees" is not required when using the eSubmission Portal to submit. That is, eSubmission Portal users do not need to submit a PDF of their payment receipt as was previously required pursuant to REF's temporary electronic submission policies and procedures. Rather, the

act of successfully entering an Upload Code into the Upload Tool and then successfully transmitting a submission using the Upload Tool will constitute “proof of electronic payment of filing fees.”

## **XII. UPDATED AND REPEALED GUIDANCE DOCUMENTS TO REFLECT UPDATED ELECTRONIC SUBMISSION POLICIES AND PROCEDURES**

Throughout the years, REF has issued numerous guidance documents detailing its various submission policies and procedures. Most of these guidance documents do not reflect electronic submission and will become outdated upon adoption of REF’s eSubmission Portal on January 7, 2026. Therefore, as of the date of this guidance document, REF has updated the following documents to reflect its electronic submission policies and procedures (no other substantive changes were made to such guidance documents):

- *“Updated Submission and Review Policies and Procedures Originally Due to COVID-19 State of Emergency”* (which was previously entitled *“Temporary Submission and Review Policies and Procedures Due to COVID-19 State of Emergency”*);
- *“Digital Submission Requirements for Cooperative Interests in Realty,”*
- *“Procedure for Submitting a Price Change Only Amendment for Consideration Prior to Acceptance of a Pending Substantive Amendment,”*
- *“Guidelines for Amendment Submission,”*
- *“Offering Plan Initial Submission Checklist for Digital Submissions,”*
- *“Standards for Submission of Certified Public Copies of Offering Plans and Amendments,”*
- *“Submitting Amended and Restated Offering Plans when the Offering Plan and All Previously Filed Amendments Are Unavailable,”*
- *“Submission of Price Change Amendments,”*
- *“No-Action Letter Requests for Projects That Include an Affordable Housing Component or Involve the New York City Department of Housing Preservation and Development,”* and
- *“Letters of No Objection to Termination of Condominium Declaration.”*

Similarly, REF also intends to update the following documents on or before January 7, 2026 to reflect REF’s electronic submission policies and procedures:

- *“Instructions for Troubleshooting Commonly Encountered E-Payment Portal Issues”* (which will be renamed *“Instructions for Troubleshooting Commonly Encountered Electronic Submission Portal Activation and Payment Issues”*); and
- Form RS-2 – Offering Plan / Amendment Filing Form.

Finally, on January 7, 2026, REF will repeal the following outdated guidance documents:

- *“Guidelines for the Submission of Electronic Payments of Filing Fees During COVID-19 State of Emergency,”*
- *“Outline of the Real Estate Finance Bureau's Temporary Paperless Electronic Submission Policies and Procedures,”*
- *“Temporary Electronic Submission Policies and Procedures for Initial Submissions During COVID-19 State of Emergency,”*
- *“Frequently Asked Questions Regarding Digital Submission Requirements,”* and
- *“Submission of Building Plans In Electronic Format in Lieu of Paper.”*

### **XIII. FAILURE TO COMPLY WITH THE REQUIREMENTS OF THIS GUIDANCE DOCUMENT**

REF reserves the right to reject submissions that do not comply with the submission policies and procedures described herein. Additionally, the Attorney General has the authority under the Martin Act to investigate and strictly enforce violations of the statutes and regulations governing disclosure requirements. Nothing contained in this guidance document shall be construed to be a waiver of, or a limitation on, the Attorney General's authority to take enforcement action pursuant to the Martin Act and other applicable provisions of law, except as expressly stated herein.



# **EXHIBIT A**

## REF eSUBMISSION PORTAL STEP-BY-STEP INSTRUCTIONS

Follow the below step-by-step instructions to complete your electronic submission to REF.

### OVERVIEW

- To electronically submit filings to REF, you **must** use REF's eSubmission Portal.
- The REF eSubmission Portal has two main parts: (1) the Activation Tool, and (2) the Upload Tool. You must use **both** tools to complete your initial or final electronic submission.
- You must use REF's eSubmission Portal for **both** initial **and** final electronic submissions. REF no longer accepts initial or final submissions via email or the OAG Cloud.

### ACTIVATE YOUR SUBMISSION

Log into the Activation Tool, provide basic information about your submission, and complete payment (if required).

- **Access the Activation Tool**
  - Access the Activation Tool either of the following ways:
    - via REF's webpage, or
    - by typing <https://ag.ny.gov/ref-activation-tool> into your browser.
- **Create account or log in**
  - If you do not have an account, create one by following the prompts and providing your basic information.
  - If you already have an account, simply log into the Activation Tool.
    - Note that if you previously created an account for REF's temporary ePayment Portal, you can use those same login credentials to activate your submission. You do not need a new account for the eSubmission Portal.
  - Once you log in, you will automatically be directed to the Activation Tool.
- **Select filing type**
  - Choose the appropriate filing type category for your submission from the dropdown menu.
- **Enter basic information**
  - Complete all required fields, including:
    - submission details
    - plan ID (if required)
    - any additional information specific to your submission type. Note that much of your contact information will be automatically populated, based on the information you provided when creating your account.

- **Add filing**
  - After you provide the required information about your filing, review the information and click the “Add This Filing” button.
  - Note that any mistakes in your entry may significantly delay the submission date for your filing. If you realize that you made a mistake before activating your submission, you can click the X button to remove the filing from your submission and start over.
- **Review payment requirements**
  - If your submission requires payment, the required filing fee amount will be automatically calculated by the Activation Tool and shown on your screen.
  - Input your payment information on the secure, third-party payment screen.
  - Note that some submission types (such as most final submissions, other than offering plans and syndications full filings) are free and will not require payment. You will see a payment amount of **\$0.00**. You will not be prompted to enter your payment information.
- **Activate your submission**
  - Select “Activate Submission and Proceed to Payment” to submit your information and complete your payment.
  - If your submission does not require payment, you will be prompted to select “Activate Submission.”
- **After successfully activating your submission, you will:**
  - Receive an immediate onscreen confirmation.
  - Get a confirmation email within a few minutes that will contain:
    - your unique **Upload Code**, which you will need to upload your submission files using the Upload Tool,
    - a direct link to the Upload Tool, and
    - an attached PDF receipt for your submission activation and payment (if applicable)
  - **Important:** Save the confirmation email and receipt and keep your **Upload Code** secure.

## **UPLOAD YOUR SUBMISSION**

Using the Upload Tool, upload your required submission documents using your unique **Upload Code**.

- **Access the Upload Tool**
  - Access the Upload Tool in any of the following ways:
    - use the direct link provided in your activation confirmation email,
    - via REF’s webpage, or
    - type <https://ag.ny.gov/ref-upload-tool> into your browser.
- **Log in**
  - If prompted, use your same account credentials to log in.

- **Enter Upload Code**
  - Enter your unique **Upload Code** into the designated area of the Upload Tool.
  - Input the **Upload Code** exactly as provided in your confirmation email.
  - Your **Upload Code** provides secure, temporary access to your specific submission that you activated with the Activation Tool.
- **Upload required files**
  - The Upload Tool will display the specific documents required for your submission type. Upload each required file using the designated upload areas.
  - Note that all documents must be in searchable PDF format.
- **Review your submission**
  - Verify that all required files have been uploaded successfully and that you have uploaded the correct files in the correct locations.
  - Note that incomplete or inaccurate submissions may cause processing and review delays.
- **Transmit documents**
  - Select “Transmit Submission” to transmit your submission to REF.
  - The Upload Tool will ask you to confirm that you want to transmit the submission. If yes, select “Confirm Transmit Submission.”
  - Note that all information and files are transmitted using secure, encrypted connections and that files are processed in accordance with OAG privacy policies.
- **After successfully transmitting your submission, you will:**
  - Receive immediate onscreen confirmation that REF has received your submission, and
  - Get a confirmation email with further instructions about the next steps in the process.
  - **Important:** Successfully transmitting your submission does **not** mean that your submission is accepted for submission or is registered, accepted for filing, or filed. It simply indicates that you have succeeded at uploading and transmitting your submission files to REF. You will receive a separate email from REF indicating whether your submission was accepted for submission.

# **EXHIBIT B**

**INSTRUCTIONS FOR  
TROUBLESHOOTING COMMONLY ENCOUNTERED  
ELECTRONIC SUBMISSION PORTAL  
ACTIVATION AND PAYMENT ISSUES**

*As of January 7, 2026*

Most submitters successfully pay their filing fees using REF's eSubmission Portal's Activation Tool—formerly referred to as the temporary ePayment portal—without any issues. However, submitters occasionally encounter issues while using the Activation Tool; most issues are minor and quickly resolved. REF continuously is endeavoring to improve the Activation Tool's operation and user experience and strives to resolve any recurring issues as efficiently as possible. Below is a list of issues commonly encountered by submitters using the Activation Tool and possible solutions for such issues.

- **“Add Filing” / “Save Filing” Issues:** Submitter receives an error message when trying to add a filing or save a filing in the Activation Tool.
  - Submitters should avoid idling too long while completing transactions in the Activation Tool because their transactions may be rejected due to inactivity.
  - Submitters must enter data in all mandatory fields.
  - Submitters are reminded that submitters must click “Look Up Plan Information” after entering the plan ID to automatically populate the property's name and address.
    - Once a plan ID has been assigned to a filing, you may not enter the property's name and address manually; instead, you must use the “Look Up Plan Information” button to automatically populate these fields. The “Property or Plan Name” and/or “Property or Plan Address” associated with a particular plan ID cannot be changed through the Activation Tool. Instead, any changes to these fields will be made in the system upon the submission's acceptance for filing based on the information contained in the submission itself. Accordingly, filing fees must be paid using the existing, current information associated with the property in REF's records.
  - Submitters should follow the instructions in the error message regarding what needs to be fixed, where such instructions are provided.
  - If following the error message instructions does not resolve the issue, submitters should either clear their browser cache or refresh their browsers (by clicking Ctrl + F5 on a PC or Command + F5 on a Mac) and then re-attempt to process their transactions.
- **Payment Processing Issues:** Submitter receives a payment error message when trying to process their payment.
  - Submitter receives the payment error message before entering bank account information such as the bank account and routing numbers or credit or debit card information (i.e., if the error message appears upon clicking the “Proceed to Payment” button): In this scenario, the issue may be caused by the submitter's firewall denying access to the payment processing company's website, [www.convergepay.com](http://www.convergepay.com). In such situations, submitters (or their IT departments) should change their firewall settings to permit access to the payment processing company's website and then re-attempt to process their payment.

- Submitter receives the payment error message after entering bank account information such as the bank account and routing numbers or credit or debit card information (i.e., if the error message appears upon clicking the “Submit Payment” button): In this scenario, the issue may be caused by one of the following problems:
  - The submitter’s bank account is not set up to permit standard Automated Clearing House Electronic Clearance Service (“ACH ECS”) transactions. In such situations, submitters should contact their banks and enable “ACH ECS” transactions from their bank accounts. If the submitter’s bank also requires REF’s ACH identification number or W-9 Form in order to permit electronic payments, submitters should contact [REFQuestions@ag.ny.gov](mailto:REFQuestions@ag.ny.gov); upon receiving an email from the submitter requesting this information, REF can provide such information to the submitter.
    - If the submitter engages in the self-help described in the bullet point above and still receives an error message upon re-attempting an electronic payment (or otherwise cannot complete their transaction on the Activation Tool), the submitter should contact [REFQuestions@ag.ny.gov](mailto:REFQuestions@ag.ny.gov) for assistance.
  - The submitter’s credit or debit card is not authorized to allow withdrawals of this amount. In such situations, submitters should contact their credit or debit card issuer to confirm that withdrawals of this amount are authorized.
    - If the submitter engages in the self-help described in the bullet point above and still receives an error message upon re-attempting an electronic payment (or otherwise cannot complete their transaction on the Activation Tool), the submitter should contact [REFQuestions@ag.ny.gov](mailto:REFQuestions@ag.ny.gov) for assistance.
  - An error occurred while processing your payment, in which case the error message should indicate the specific cause of the error (for example, where an invalid bank routing number was provided).
    - If the submitter engages in the self-help described in the bullet point above and still receives an error message upon re-attempting an electronic payment (or otherwise cannot complete their transaction on the Activation Tool), the submitter should contact [REFQuestions@ag.ny.gov](mailto:REFQuestions@ag.ny.gov) for assistance.



- An error was encountered while updating the status of the payment (a “payment status error”), in which case the submitter should see an error message like the one pictured below:



- If the submitter receives the above error message, the submitter should contact [REFQuestions@ag.ny.gov](mailto:REFQuestions@ag.ny.gov) before re-attempting to pay in order to avoid the risk of paying multiple times for one transaction.
- If a submitter previously made multiple attempts to pay for one transaction after receiving the above payment status error message, the submitter may have been charged for each attempt to make a payment. Submitters who made multiple attempts to pay should verify the number of withdrawals from their bank accounts for the transaction and, if multiple withdrawals have been made, include the following when contacting [REFQuestions@ag.ny.gov](mailto:REFQuestions@ag.ny.gov): (1) the number of withdrawals made, (2) the refund amount requested, and (3) the other information requested in the payment status error message.
  - Accordingly, prior to using the Activation Tool, REF encourages submitters to (i) check their firewall settings to enable access to the payment processing company's website, [www.convergepay.com](http://www.convergepay.com); and (ii) contact their banks to enable “ACH ECS” transactions (if paying via electronic check) or contact their credit or debit card issuer to ensure that withdrawals of the filing fee amount are authorized (if paying by credit or debit card).
- **Payment Made But No Receipt or Receipt is Missing Payment Information:** If a submitter makes a payment but either (i) does not receive a receipt or (ii) the receipt is missing payment information, the submitter should contact [REFQuestions@ag.ny.gov](mailto:REFQuestions@ag.ny.gov). **Submitters should not re-attempt to pay before contacting [REFQuestions@ag.ny.gov](mailto:REFQuestions@ag.ny.gov) for assistance.**

If a submitter encounters any other issues with the Activation Tool, the submitter should contact REF by emailing [REFQuestions@ag.ny.gov](mailto:REFQuestions@ag.ny.gov). When submitting inquiries or reporting issues to [REFQuestions@ag.ny.gov](mailto:REFQuestions@ag.ny.gov), submitters should include the username (email address) they used to log into the system, the name of the paying party, the date and approximate time of the

transaction, the type of filing for which they were attempting to pay the fee, the fee amount, and a screenshot of the error message, if applicable.