



**Office of the New York State
Attorney General**

**Letitia James
Attorney General**

REAL ESTATE FINANCE BUREAU

M E M O R A N D U M

**Re: Updated Policies and Procedures
Regarding the Submission of Original
and Executed Documents**

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

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

Section 352-e of the New York General Business Law (“GBL”) and REF’s governing regulations and policies mandate that sponsors¹ submit numerous documents to REF prior to engaging in the solicitation and/or sale of participation interests or investments in real estate ventures. REF’s regulations and policies also require that many of these submitted documents—such as various forms, exhibits, affidavits, and certifications—be original documents. Furthermore, in many instances, REF regulations and policies require these original documents to be duly executed² with a signature or notarized signature.

Historically, REF required that all executed documents submitted to REF include wet ink signatures and would not accept the submission of a photocopy or scanned copy of an executed document or electronic signatures. Additionally, REF traditionally mandated that all documents with a notarization requirement, such as affidavits and certain forms, be notarized in person by a traditional licensed notary.

Given modern technology, changes in the law regarding notarization,³ as well as REF’s electronic submission policies and procedures,⁴ REF has determined that its requirements to (i) submit original documents, (ii) submit original “wet ink” signatures, and (ii) notarize documents prior to filing may be impracticable and cause unnecessary delay to both REF and sponsors, while not providing additional protections for purchasers. Removal of these requirements would expedite the submission, processing,

¹ “Sponsor” means sponsor, successor sponsor, holder of unsold shares, issuer, promoter, broker-dealer, or salesperson (as applicable) wherever that term is used in this guidance document.

² See, e.g., 13 NYCRR Parts 18.2(b); 20.2(b); 21.2(b); 22.2(b); 23.2(b); 24.2(b); and 25.2(b).

³ See New York Executive Law § 135-c.

⁴ For comprehensive information regarding REF’s electronic submission policies and procedures, please refer to REF’s guidance document entitled “Electronic Submission Policies and Procedures.”

and review of documents provided to REF and thus would benefit sponsors, the purchasing public, and REF.

Therefore, starting January 7, 2026, REF will accept submission of the following as part of any applicable submission to REF (as described in more detail in Section IV of this guidance document):

1. photocopies or scans of documents in instances in which REF's regulations or policies require the submission of an original document;⁵
2. photocopies or scans of executed documents or electronic signatures using DocuSign or other similar electronic signature services in lieu of an original wet ink signature in instances in which REF's regulations or policies require an original document be duly executed;⁶ and
3. sponsor affirmations or remote online notarized documents in lieu of a traditionally notarized document in instances in which REF's regulations or policies require notarization or certification.⁷

II. APPLICABILITY AND LIMITATIONS

This guidance document solely is intended to clarify sponsors' obligations regarding REF's filing requirements of original documents, original executed documents, notarized documents, and certified documents as promulgated in REF's regulations, guidance documents, and policies. This guidance document is intended to supersede and replace any conflicting submission requirements set forth in any relevant REF documents.

Notwithstanding the clarifications listed herein, REF reserves the right to request original documents (including, without limitation, original executed, notarized, and/or certified documents) as it deems necessary. As such, sponsors must maintain in their files all original documents submitted to REF in compliance with 13 NYCRR Parts 18.3(ff), 20.3(ad), 21.3(z), 22.3(w), 23.3(ah), 24.3(y), and 25.3(u), and must provide such documents to REF upon request.

This guidance document does not apply to any documents submitted to REF as part of an inquiry or investigation or to any documents submitted to any other bureaus or departments within the DOL.

III. EFFECTIVE DATE

The filing requirements detailed herein are effective as of January 7, 2026 and apply to all filings submitted to REF on or after January 7, 2026, as well as all filings that REF has accepted for submission but not yet accepted for filing as of January 7, 2026 (other than as detailed in Sections IV (C) and IV(D) of this guidance document).

⁵ See, e.g., 13 NYCRR Parts 18.2(c)(4)(ii)(B-1); 20.2(c)(5)(ii) (B-1); 23.2(c)(5)(ii)(B-1); 24.2(c)(4)(ii)(a); and 25.2(c)(5)(ii)(a).

⁶ See, e.g., 13 NYCRR Parts 18.2(c)(4)(iv); 20.2(c)(5)(iv); 21.2(c)(3)(iv); 22.2(c)(6)(iv); 23.2(c)(5)(iv); 24.2(c)(4)(iv); and 25.2(c)(5)(iv).

⁷ See, e.g., Form RS-2 and 13 NYCRR Parts 18.4; 20.4; 21.4; 22.4; 23.4; 24.4; and 25.4.

IV. ORIGINAL DOCUMENTS, ORIGINAL SIGNATURES, NOTARIZED DOCUMENTS, AND CERTIFIED DOCUMENTS

A. Original Documents

Starting January 7, 2026, REF will no longer require original documents be submitted to REF. Instead, REF will deem a photocopy or scanned copy of an original document to satisfy any requirement for an original document listed in REF's regulations or policies.

B. Original Signatures

Starting January 7, 2026, REF will no longer require original signatures on any documents submitted to REF. Instead, REF will deem a photocopy or scanned copy of an original signature or an electronic signature using DocuSign or another similar electronic signature service to satisfy any requirement in which REF's regulations or policies require an original document be duly executed or otherwise signed. Thus, REF will not require an original wet ink signature on any executed, notarized, or certified documents submitted to REF.

Please note that REF will **not** accept conformed signatures (i.e., "/s/" or a name that is listed on the signature block in scripted or italic font) in lieu of an original wet ink signature.

C. Notarized Documents

Starting January 7, 2026, REF will not require notarization on any documents submitted to REF. Instead, REF will deem the following affirmation to satisfy any notarization requirement listed in REF's regulations or policies and thus will accept documents executed either within or without the United States of America with the following language included **above** the signature line:

"I affirm this ____ day of _____, _____, under the penalties of perjury under the laws of New York, which may include a fine or imprisonment, that the foregoing is true, and I understand that this document may be filed in an action or proceeding in a court of law. [Signature]."

In addition to accepting the above language in instances in which REF regulations or policies require a document to be notarized, REF also will accept documents notarized through remote online notarization. If a sponsor is utilizing remote online notarization, they must comply with the New York State law governing remote online notarizations in effect at the time of execution of the submitted document.

REF still will accept traditionally notarized documents and copies of traditionally notarized documents if the sponsor chooses to submit such documents.

If a notarized document has been accepted for submission but has not yet been accepted for filing as of January 7, 2026, the original means of notarization will be deemed acceptable (provided it complies with REF's notarization requirements at the time of submission of the notarized document). However, notarized documents submitted to REF on or after January 7, 2026 must include the language listed herein.

D. Certified Documents

To avoid confusion and encourage efficiency, starting January 7, 2026, REF will require the same affirmation as is required on notarized documents to be included on any documents that are required to be certified per REF's regulations and policies:

"I affirm this ____ day of _____, _____, under the penalties of perjury under the laws of New York, which may include a fine or imprisonment, that the foregoing is true, and I understand that this document may be filed in an action or proceeding in a court of law. [Signature]."

If a certified document has been accepted for submission but has not yet been accepted for filing as of January 7, 2026, the original means of certification will be deemed acceptable (provided it complies with REF's certification requirements at the time of submission of the certification). However, certifications submitted to REF on or after January 7, 2026 must include the language listed herein.

V. FAILURE TO COMPLY WITH THE REQUIREMENTS OF THIS GUIDANCE DOCUMENT

REF reserves the right to reject submissions that do not comply with the disclosure requirements and submission policies and procedures described herein. Additionally, the Attorney General has the authority under Article 23-A of the GBL 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 Article 23-A of the GBL and other applicable provisions of law, except as expressly stated herein.