

13 NYCRR Section 19.5.

Amendments

(a) *General.* Documents to supplement or amend an offering plan--collectively, *amendment(s)* --shall be deemed part of the offering plan and shall meet the following requirements:

- (1) If the offering plan does not comply with section 19.1(c) of this Part due to change of events, the passage of time or any other reason, the offering plan must be amended promptly.
- (2) An amendment must include a representation that all material changes of facts or circumstances affecting the property or the offering are included, unless the changes were described in prior amendment(s) submitted to but not yet filed with the Department of Law.
- (3) Except as otherwise provided, an amendment to an offering plan shall be filed on the date indicated in the letter issued by the Department of Law stating that the amendment has been filed, and not sooner.
- (4) Amendments that have been filed with the Department of Law must be attached to the inside front cover of the offering plan before the amended plan is distributed to the public. The cover of the offering plan must be stamped: "This plan has been amended. See inside cover." Any revisions, additions or deletions of specific language in the offering plan should reprint a sufficient portion of the paragraph from the offering plan, as revised, so that the revised portion of the offering plan may be understood easily. An offering plan that has been amended extensively may be rewritten to incorporate the amendments into the body of the plan.
- (5) Amendments must be served on offerees in accordance with section 19.1(g) of this Part.

(b) *Procedure for submission of amendments.* Amendments must be mailed to or submitted during business hours to the ~~New York State Department of Law, Real Estate Financing-Finance Bureau, Department of Law, Room 48-61, Two World Trade Center 120 Broadway, 23rd Floor, New York, N.Y. 4004710271.~~ Include the following when submitting an amendment to the Department of Law:

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- (1) A transmittal letter, signed by the attorney who prepared the amendment, that:
 - (i) states the date the offering plan was filed;
 - (ii) identifies the subject amendment(s) in numerical order;
 - (iii) states whether prior amendments had been submitted to but not yet filed with the Department of Law; and
 - (iv) identifies, if possible, the attorney in the Department of Law who reviewed the most recent submission.
- (2) Three copies of the amendment to the offering plan.
- (3) Check (certified or uncertified) for filing fees under [G.B.L. section 352-e\(7\)](#), payable to New York State Department of Law, stapled or clipped to the transmittal letter together with three copies of the form of receipt issued by the Department of Law.
- (4) Two copies of the offering plan, including all filed amendments.
- (5) One form CD-2. If the amendment is submitted before the closing, or if the amendment discloses the events that took place at the closing, the form must be signed by the sponsor. If the amendment is submitted after the closing, the form must be signed by one or more holders of unsold shares and must include the sponsor or prin-

principals of sponsor if the sponsor or principals are holders of unsold shares.

(c) *Extensions of offering plans.* Pursuant to section 19.2(a)(2)(iv) of this Part, the term of the initial offer is 12 months commencing on the date indicated in the letter issued by the Department of Law stating that the plan is filed. Prior to the closing of the first unit, an amendment other than a price change amendment extends the term of the offering for an additional six-month term, unless the term is shorter by the provisions of the amendment. After the closing of the first unit, any subsequent amendment other than a price change amendment extends the term of the offering for an additional 12-month term from the date of filing of the amendment. A price change amendment submitted pursuant to subdivision (d) of this section does not extend the term of the offering. In the absence of any amendments, an extension of the term must be made by amendment before the end of the then current term and must comply with the provisions of this section and the requirements set forth below.

(1) The amendment must disclose all material changes, such as decreases or increases in common charges.

(2) If the closing has occurred, the amendment must state:

(i) the number of unsold units remaining; and

(ii) the extent to which the sponsor controls the board of managers.

(d) *Price change amendments.* An amendment proposing to change any offering price is subject to the requirements set forth below.

(1) Notwithstanding paragraph (a)(3) of this section, if the amendment is limited solely to price changes and no prior amendment has been submitted to but not yet filed with the Department of Law, the amendment shall be deemed filed when submitted to the Department of Law.

(2) If the amendment contains price changes and supplements or amends any other part of the offering plan, the amendment shall be filed on the date indicated in the letter issued by the Department of Law stating that the amendment has been filed, and not sooner.

(3) The transmittal letter for a price change amendment must be accompanied by a completed copy of form C-11 as promulgated by the Department of Law.