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## Notice and Reminder for IMD Building Owners

### 1. Sale of Rights

You are required by Title 29 of the Rules of the City of New York (29 RCNY) § 2-10(b) to file proof of a sale of rights in a unit within 30 days of the sale. Proof of a sale consists of both a Loft Board approved Sales Record form and a sales agreement. The Loft Board's form must be signed by the owner or the owner's authorized representative, the occupant and the occupant's authorized representative, if any.

**Failure to timely file a proof of sale of rights may result in a civil penalty of \$4,000.** See, 29 RCNY § 2-11.1

### 2. Monthly Reports

In addition, after Loft Board Certification of the Narrative Statement and prior to issuance of a final Certificate of Occupancy, you are required by 29 RCNY § 2-01.1(a)(ii)(A) to file a monthly report with the Loft Board relating to the legalization projects in the building. The report must be filed on the approved Loft Board form and signed by the owner and a registered architect or professional engineer.

**Failure to timely a monthly report may result in a civil penalty of up to \$1,000 per missing report.** See, 29 RCNY § 2-11.1

Forms and more information are available on the Loft Board's website at <http://www.nyc.gov/html/loft/html/home/home.shtml>. You can call the Loft Board at 212-393-2616 between the hours of 9 am and 4 pm, Monday to Friday.