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## Offering Plans to Read on Your PC

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OFFERING plans, the bulky books that can run to hundreds of pages describing the ins and outs of a condominium or co-op, have long been an awkward reality of home-buying in New York City. The state has adjunct warehouse space upstate in the city of Troy to store these behemoths.

Now, a new policy will allow prospective buyers to request and receive a digitized version of those plans. The change was approved last Nov. 1, and could take effect as early as March 1.

The offering plans would not simply be scans of documents, according to the policy statement, but would be encrypted so they cannot be altered and are searchable by key word. In addition to the initial offering plan, any amendments would also be made available as approved and would be searchable. All the data would be on CD-ROM, DVD and other media deemed acceptable by the attorney general.

The policy change is part of a larger initiative taken by the attorney general's office to digitize the entire offering plan library and eventually enable lawyers to file their offering plans electronically.

Dani Lever, a spokeswoman for the state attorney general, Eric T. Schneiderman, said in a statement, "Attorney General Schneiderman's new policy is part of a comprehensive effort to streamline and modernize our office's real estate functions and increase efficiencies in transactions between purchasers and developers." In January 2011, the attorney general's office made its offering plan database accessible to customers online.

Some real estate lawyers, who deal directly with the attorney general's office in submitting and amending offering plans, said they were not aware of the policy change.

"I hadn't heard about this," said Neil B. Garfinkel, a partner in the law firm Abrams Garfinkel Margolis Bergson who is residential counsel to the Real Estate Board of New York. "Still, I don't think it's that big a deal. If you think about how most things get done these days anyway, it's in a digital format."

**Adam Leitman Bailey**, a Manhattan real estate lawyer, said that he was aware of the policy change but that many other lawyers were not. He said it was a positive move, both for the environment and for a state government looking to save money.

**Mr. Bailey** suggested, however, that there should always be at least one hard copy of each offering plan.

"What if all the disks get contaminated by a virus?" he asked. "So one copy should be printed and kept in the attorney for the sponsor's office for safekeeping."

At least one member of the printing industry was consulted in drawing up the new policy: Bob Mirell, the founder and owner of the Mirell Company, which has been printing offering plans since 1975, said he had invested in equipment allowing his company to produce them in a digital format. The Mirell Company acquired professional-grade O.C.R., or optical character recognition, software, which accurately recognizes and digitizes every character in a hard-copy document.

Mr. Mirell said that once that investment was paid off, digital copies would be cheaper to produce than hard copies. He has set up a system that can include a digital copy of an offering plan on CD-ROM in a pocket inside the front page of the hard copy, whether a prospective buyer requests it or not.

“It’s the buyer’s decision to opt for the digital version or the book,” he said, “although I have to imagine, and I’ve had some feedback from selling agents already, that people who are about to spend a few million dollars on an apartment will want both.”