The Title Company

FinCEN: When Reporting is Required

PART I

Doesthistransaction involve the transfer of **"residential real property"** which means real property with a 1-4 family structure or condo, vacant land zoned or where buyer intends to build such structures (including builder projects), co-ops, and all other property that include or intend to include 1-4 family use (e.g., mixed-use like apartments over strip mall or 5+ structure with intent for 1-4 family residential use)

YES

Is this transfer:

1. A grant, transfer, or revocation of an easement;
2. Resulting from the death of an individual, whether pursuant to the terms of a decedent's will or the terms of a trust, the operation of law, or by contractual provision;
3. Incident to divorce or dissolution of a marriage or civil union;
4. To a bankruptcy estate; or
5. Supervised by a court in the U.S.;
6. For no consideration made by an individual, either alone or with the individual's spouse, to a trust of which that individual, that individual's spouse, or both of them, are the settlors) or grantor(s) - Trust Exclusion; or
7. To a qualified intermediary (but only TO the qualified intermediary)

NO

Is the transferee an entity or trust?

Transferee Entity means a corporation, limited liability company, partnership or other similar business - domestic or foreign - other than a publicly traded or self-regulated entity whose interests are regulated by the Securities Exchange Commission.

Transferee Trust is a legal arrangement created when a person places assets under control of a trustee for benefit of a beneficiary or a specified purpose - domestic or foreign but not a securities-related or statutory trust.

YES

Continue to "PART II"

NO

YES

NO

TRANSACTION IS NOT SUBJECT TO FINCEN REPORTING

PART II

Isthetransfer "Non-Financed"?

Meaning the lender funds are not from a lender (or owned by a lender) that is subject to Bank Secrecy Act rules or required to file Suspicious Activity Reports, like state or federal credit unions, chartered banks and the well-recognized, large, national financial lenders. "Non-financed" transfers include all cash deals, all other lenders, private lenders, and seller carryback and investor loans.

YES

TRANSACTION MUST BE REPORTED TO FINCEN

NO

TRANSACTION IS NOT SUBJECT TO FINCEN REPORTING

REPORTING WATERFALL CASCADE

1.Theperson/company listed as the closing or settlement agent on the closing or settlement statement.

2. The person/company that prepares the closing or settlement statement.
3. The person/company that submits transfer documents for recording.
4. The person/company that underwrites an owner's title insurance policy.
5. The person/company that disburses the greatest amount of funds.
6. The person/company that provides an evaluation of the status of the title.
7. The person/company that prepares the deed or, if no deed is involved, any other legal instrument that transfers ownership in co-ops the person who prepares the stock certificate.

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