

To: All WFG Policy Issuing Agents; All WFG Title Examiners and Officers

From: WFG Underwriting Department

Date: May 27, 2021

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Subject: FinCEN Extends Geographic Targeting Order

On April 29, 2021, the Financial Crimes Enforcement Network "FinCEN" extended and amended its previous Geographic Targeting Order (GTO) through October 31, 2021.

The other change in the renewed GTO is the reference that auto-populates in Field 45 of Part IV has been changed to "REGTO0521." As before, this reference is not to be changed.

We expect that the GTO will continue to be renewed. A copy of the latest order is attached.

As a high-level recap, you have a duty to report a transaction to FinCEN if a legal entity is the purchaser of **residential property**, made **without a bank loan** or similar external financing, with a purchase price of **\$300,000 or more** for in any of the following areas:

- Texas Bexar, Tarrant & Dallas Counties
- Florida Miami-Dade, Broward & Palm Beach Counties
- New York the Boroughs of Brooklyn, Queens, Bronx, Staten Island & Manhattan
- California San Diego, Los Angeles, San Francisco, San Mateo & Santa Clara Counties
- Hawaii Honolulu City and County
- Nevada Clark County
- Washington King County
- Massachusetts Suffolk & Middlesex Counties
- Illinois Cook County

As previously reported, we are NOT required to report

- Properties acquired by U.S. publicly traded corporations or entities and their wholly owned subsidiaries.
- The beneficial owners of trusts which take title to a property.

• The Exchange Accommodation Titleholder ("EAT") is only "parking" the property for a **1031 exchange**. However, if the EAT subsequently transfers the property to a legal entity ("the final buyer"), then reporting is required for the final buyer.

The guidance and recommended processes of the May 16, 2018 process bulletin remain unchanged. After gathering the required information, you may either upload it yourself (and advise WFG you have done so); or forward the information to WFG by encrypted email at FINCENreports@wfgnationaltitle.com and we'll handle the filing for you.

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The Agent may be held responsible for any loss sustained as a result of the failure to follow the standards set forth above.