

# Collection & Certification Form - BUYERS

Pursuant to FinCEN Real Estate Report Rule 31 CFR 1031.320

## BACKGROUND

Federal law requires that certain residential real estate transactions purchased with all cash or without institutional lender financing, where at least one buyer/transferee is a legal entity, LLC, corporation, partnership, trust, trustee or other non-natural person, be reported to United States Treasury Department's Financial Crimes Enforcement Network (FinCEN). This form requests information necessary to meet the reporting requirements. For more information about FinCEN's Real Estate Report and what transactions are covered go to [alta.org/fincen](http://alta.org/fincen).

## COMPLETING THIS COLLECTION FORM

This collection form has 6 parts:

**Part 1** - information about the transaction

**Part 2** - information about the person completing this collection form.

**Part 3** - information about potential exempt transactions

**Part 4** - information about the buyer/transferee in a covered real estate transaction – Part 4 is broken into two sections, (a) for transferee entities and (b) for transferee trusts.

**Part 5** - information about the origin of the funds used to acquire the subject real estate

**Part 6** - certification of the accuracy of the information provided on behalf of the buyer/transferee. Note that the terms "buyer" and "transferee" are interchangeably used in this collection form.

## TRANSFEREE ENTITIES AND TRUSTS

**Transferee Entity** - any person other than the transferee trust or an individual. A transferee entity may be a corporation, partnership, estate, association, or LLC. Certain regulated entities are exempt from the reporting.

**Transferee Trust** - any legal arrangement created when a person places assets under the control of a trustee for the benefit of one or more persons or for a specified purpose, as well as any legal arrangement similar in structure or function, whether formed under the laws of the United States or a foreign jurisdiction.



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Pursuant to FinCEN Real Estate Report Rule 31 CFR 1031.320

## TRANSFeree ENTITY INFORMATION REQUIRED

This form collects information necessary to comply with the rule including information about the transferee entity including their legal name, current address, IRS taxpayer identification number if available (if not available, other identifying information is required).

It also requires reporting of EACH **beneficial owner** of the transferee entity. Per the federal regulations, a beneficial owner of a transferee entity is someone who i) exercises substantial control over the transferee entity, or ii) owns or controls at least 25% of the transferee entity's ownership interests. This includes: full legal name, date of birth, complete current residential street address, citizenship and IRS taxpayer identification number if available (if not available, other identifying information is required).

## TRANSFeree TRUST INFORMATION REQUIRED

This form collects information necessary to comply with the rule including information about the transferee trust including its legal name, date trust instrument executed, IRS taxpayer identification number if available (if not available, other identifying information is required) and whether the trust is revocable.

It also requires reporting of EACH **beneficial owner** of a transferee trust which includes i) the trustee, ii) a beneficiary of the trust who has the right to demand a distribution of, or withdraw, substantially all of the assets of the transferee trust, and iii) a grantor or settlor who has the right to revoke the transferee trust. See part 4(b) of this form for a complete list of who are beneficial owners of a transferee trust.

## TRANSACTION EXEMPTIONS

Transactions do not have to be reported if (a) the buyer is obtaining some mortgage financing from a licensed mortgage lender or (b) the buyers are natural persons. Additionally, there are some transactional exemptions for transfers incident to a divorce, dissolution of civil union, death of the seller or court order.

# Part 1: Transaction Data

Address of Property being acquired by the Transferee Entity or Transferee Trust (Property)	
Anticipated settlement date for the Property acquisition	
Sale Price	
Settlement Agent/Reporting Person File Number	



# Part 2: Information About the Person Completing This Form

<p>Full Legal Name(First, MI, Last)</p>	
<p>Physical Mailing Address (Street, City, State, ZIP) Do not list PO Box</p>	
<p>Phone Number</p>	
<p>Email</p>	
<p>Relationship to Transferee Entity (If you complete this box, you do not need to complete the box below)</p>	<p>Owner/LLC Member Corporate officer/LLC Manager Accountant Attorney Real Estate Agent  Other _____</p>
<p>Relationship to the Transferee Trust (If you complete this box, you do not need to complete the box above)</p>	<p>Trustee Beneficiary Accountant Attorney Real Estate Agent  Other _____</p>



# Part 3: Reporting Exemptions

If an exemption applies, complete this page and sign the certification in part 5. If none, skip to part 3.

<p>1. Does an <b>exemption</b> from FinCEN reporting apply?</p>	<p>No</p> <p>Yes, a <b>transactional</b> exemption (complete question 2)</p> <p>Yes, an <b>entity</b> exemption (complete question 3)</p> <p>Yes, a <b>trust</b> exemption (complete question 4)</p>
<p>2. The reason for the transfer is which of these <b>transactional</b> exemptions? (see 31 CFR <u>1031.320(b)(2)</u>)</p>	
<p>3. The Transferee entity is one of which of these exempt entities? (Including a wholly owned subsidiary)</p>	
<p>4. The Transferee is one of these exempt trusts?</p>	



# Part 4(a): Transferee Entities - Entity Information

**Skip to Part 4(b) if the transferee is a trust**

Full Legal Name of Entity	
Trade Name or "Doing Business As" Name (if none, write "N/A")	
Street Address for Principal Place of Business Do not list PO Box	
Unique ID  <b>For U.S. Entities:</b> Use Taxpayer ID Number  <b>For Non-U.S. Entities:</b> Use foreign taxpayer ID number or foreign entity registration number and name of jurisdiction	



# Part 4(a)(continued): Transferee Entity - Beneficial Owner Information

On the next page:

- List each individual who exercises substantial **control** over a reporting company, including executive officer or senior manager (e.g. Chief Executive Officer, Chief Financial Officer, Chief Operating officer, Managing Member, General Partner, President, Vice President, Treasurer as defined in 31 CFR 1010.380(d)(1)).
- List each individual, if any, who on the date of closing, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, **owns** 25% or more of the equity interests of the legal entity listed previously as defined in 31 CFR 1010.380(d)
- List each individual who expects to sign documents on behalf of the transferee entity AND the signer's capacity (There must be at least one person listed as a signor)

\*If beneficial owner is a minor child and you are a parent/guardian, please add "parent/guardian" in Full Legal Name

# Part 4(a)(continued): Transferee Entity - Beneficial Owner Information

Full Legal Name	Date of Birth	Residential Street Address	Country of Citizenship	<b>For U.S. Persons:</b> IRS TIN (usually Social Security Number)  <b>For Non-U.S. Persons:</b> Foreign Taxpayer ID number, or passport number and Country of Issuance*	<b>Reason for Reporting Individual</b> Control, Own, or Sign (if Signer, include signer's capacity) - Select all that apply
					Control Owns Sign: _____
					Control Owns Sign: _____
					Control Owns Sign: _____
					Control Owns Sign: _____
					Control Owns Sign: _____
					Control Owns Sign: _____
					Control Owns Sign: _____
					Control Owns Sign: _____

\*In lieu of a passport number, Non-U.S. Persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.



# Part 4(b): Transferee Trust - Trust Information

Full Legal Name of Trust (as listed on trust instrument)	
Date Trust instrument was executed  (this is commonly the date on the trust document)	
Unique ID:  <b>For U.S. Trusts:</b> IRS TIN  <b>For Foreign Trusts:</b> a tax identification number issued by a foreign jurisdiction and the name of such jurisdiction	
Is the Trust revocable?	Yes No



# **Part 4(b)(continued): Transferee Trust - Beneficial Owner Information**

On the next page:

List each individual who, on the date of closing, is any of the following of the transferee trust:

- a. An individual who is a trustee of the transferee trust
- b. An individual other than a trustee with the authority to dispose of transferee trust assets
- c. A beneficiary who is the sole permissible recipient of income and principal from the transferee trust or who has the right to demand a distribution of, or withdraw, substantially all of the assets from the transferee trust
- d. A grantor or settlor who has the right to revoke the transferee trust or otherwise withdraw the assets of the transferee trust
- e. A beneficial owner of a legal entity or trust that is a trustee of the transferee trust
- f. A beneficial owner of a legal entity or trust with an authority to dispose of transferee trust assets in a manner other than as a trustee of a transferee trust
- g. A beneficial owner of a legal entity or trust that is the sole permissible recipient of income and principal from the transferee trust or who has the right to demand a distribution of, or withdraw, substantially all of the assets from the transferee trust
- h. A beneficial owner of a legal entity or trust that is a grantor or settlor with the right to revoke the transferee trust or otherwise withdraw the assets of the transferee trust
- i. An individual who expects to sign documents on behalf of the trustee trust

\*If beneficial owner is a minor child and you are a parent/guardian, please add "parent/guardian" in Full Legal Name





# Part 5: Funds used for acquisition of property

Complete this section with information about each account that has or is expected to transmit funds on behalf of the buyer/transferee to the settlement agent to complete the acquisition of the Property. Please include any amounts not transmitted to the Settlement Agent's/Reporting Person's escrow/trust account (paid outside of closing)

If this is a gratuitous transfer that is not an exempt transfer, indicate "N/A" in the first box below.

Originating financial institution name	Account Number	Payor (name listed on account)	Method of Payment (wire, check, other)	Dollar Amount of Payment	Funds Transmitted to Settlement Agent escrow/trust account
					Yes No



# Part 6: Certification

I acknowledge on behalf of the buyer/transferee that:

No funds have been, or will be, transferred or paid outside of the control of the Settlement Agent/Reporting Person who is facilitating the acquisition of the Property

Any funds that have been or will be transferred between the parties outside of the control of the Settlement Agent/Reporting Person who is facilitating the acquisition of the property have been reported in Part 5

I hereby certify, to the best of my knowledge, that the information provided in this document is complete and correct. I acknowledge that the settlement agent or other reporting person will rely upon the information provided on this form to (a) determine whether the transaction is reportable and (b) submit the required report to the U.S. Department of Treasury's Financial Crimes Enforcement Network (FinCEN). I agree to indemnify, defend and hold harmless the settlement agent or other reporting person against any and all losses, liabilities, damages, claims, fines, causes of action related to the reporting of information contained in this form to FinCEN under this regulation.

Signature \_\_\_\_\_

Type/Print Name \_\_\_\_\_

Date: \_\_\_\_\_

Legal Entity Identifier: \_\_\_\_\_  
(Optional)

