

DATE: November 16, 2018

RE: FinCEN Title Insurance Geographic Targeting Order – November 15, 2018

The United States Department of the Treasury, through its Financial Crimes Enforcement Network (FinCEN), has issued a new Geographic Targeting Order (GTO) dated November 15, 2018. The GTO applies to all title insurance underwriters, including Westcor Land Title Insurance Company (Westcor) and will take effect **November 17, 2018**. The term of this order is effective from **November 17, 2018 through May 15, 2019**. The following is what you need to know about the GTO, along with information about compliance with the order.

No Confidentiality Provision

The new GTO removed the confidentiality provision. This Order and its terms are not confidential.

What Transactions are Covered?

1. The property is **residential**;
2. The buyer is any **legal entity** (corporation, LLC, partnership);
3. The purchase is made **without a bank loan** or other similar form of external financing;
4. The buyer pays, even partially, with a **currency, cashier's check, certified check, traveler's check, personal check, business check, money order, wire transfer or virtual currency**;
5. Purchase price of the residential real property is in the amount of \$300,000 or above; AND
6. The new GTO has expanded the geographical scope in to the following geographical areas:
 - a. **California:** Los Angeles, San Diego, San Francisco, San Mateo, and Santa Clara County
 - b. **Florida:** Broward, Palm Beach, and Miami-Dade County
 - c. **Hawaii:** The City and County of Honolulu
 - d. **Illinois:** Cook County
 - e. **Massachusetts:** Suffolk and Middlesex County
 - f. **New York:** Borough of Brooklyn, Bronx, Manhattan, Queens, and Staten Island
 - g. **Nevada:** Clark County
 - h. **Texas:** Bexar, Dallas, and Tarrant County
 - i. **Washington:** King County