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# DIGITAL DUNKS:

NAVIGATING THE E-CLOSING COURT WITH CONFIDENCE



CHICAGO TITLE

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# WHO'S RUNNING THE PEP TALK?

ADAM L. HALL  
CHICAGO TITLE NC  
UNDERWRITING COUNSEL

ADAM.HALL@CTT.COM  
336-777-9249




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# GAME PLAN

- TYPES OF NOTARIZATION IN NC
- WHAT IS RENA
- WHY RENA WAS PASSED
- HOW MANY STATES HAVE SOME VERSION OF THIS?
- RENA VS RON
- THE REN PROCESS-HOW IT WORKS IN PRACTICE
- TITLE REQUIREMENTS
- E-CLOSINGS
- BENEFITS TO ATTORNEYS AND CLIENTS


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## **TYPES OF NOTARIZATION IN NORTH CAROLINA:**

- 1. TRADITIONAL WET INK NOTARIZATION (TWIN)**
- 2. IN PERSON ELECTRONIC NOTARIZATION (IPEN)**
- 3. EMERGENCY VIDEO NOTARIZATION (EVN)**
- 4. REMOTE ELECTRONIC NOTARIZATION**

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## **IN PERSON ELECTRONIC NOTARIZATION (IPEN):**

**E-NOTARY AND PRINCIPAL IN THE PHYSICAL PRESENCE OF ONE ANOTHER**

**DOCUMENT IS E-SIGNED AND E-NOTARIZED**

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**EMERGENCY VIDEO  
NOTARIZATION (EVN):**

**NCGS 10B-25**

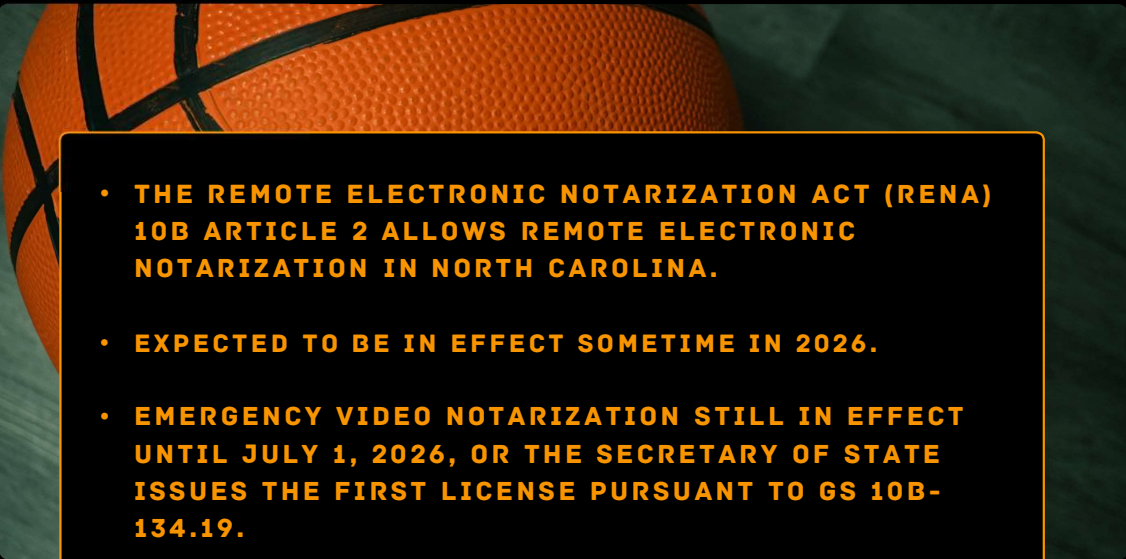
**REAL TIME VIDEO COMMUNICATION  
BETWEEN NOTARY AND PRINCIPAL**

**IDENTITY VERIFIED BY TRADITIONAL  
MEANS**

**CAN BE WET INK SIGNED AND NOTARIZED**

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# **THE PLAYBOOK: RENA**



- **THE REMOTE ELECTRONIC NOTARIZATION ACT (RENA) 10B ARTICLE 2 ALLOWS REMOTE ELECTRONIC NOTARIZATION IN NORTH CAROLINA.**
- **EXPECTED TO BE IN EFFECT SOMETIME IN 2026.**
- **EMERGENCY VIDEO NOTARIZATION STILL IN EFFECT UNTIL JULY 1, 2026, OR THE SECRETARY OF STATE ISSUES THE FIRST LICENSE PURSUANT TO GS 10B-134.19.**

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# JUMP BALL

## BRIEF OVERVIEW

- REMOTE ELECTRONIC NOTARIZATION THAT REQUIRES A LICENSED PLATFORM USING COMMUNICATION TECHNOLOGY THAT IS A SECURE, CONTINUOUS, REAL TIME COMMUNICATION. THE SESSION WILL BE RECORDED.
- THREE FORMS OF IDENTITY VERIFICATION REQUIRED
- THE E-NOTARY MUST BE PHYSICALLY LOCATED IN NC
- THE PRINCIPAL MAY BE:
  1. ANYWHERE IN THE US
  2. MILITARY INSTALLATIONS OR VESSELS (IF ACTIVE-DUTY MILITARY)
  3. US EMBASSY OR US CONSULATE ON DIPLOMATIC MISSION



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# SCORING POINTS: WHY WAS RENA CREATED?



- MODERNIZATION AND TECHNOLOGICAL ADVANCES.
- THE COVID-19 PANDEMIC EXPOSED THE NEED FOR BEING ABLE TO CONDUCT REMOTE ECONOMIC ACTIVITY.
- NORTH CAROLINA RESIDENTS AND BUSINESSES NEED TO REMAIN COMPETITIVE.
- THE NEED FOR TOOLS TO HELP COMBAT DEED FRAUD.

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# SCORING POINTS: WHY WAS RENA CREATED?



- **STATUTORY MANDATES:**
- ELECTRONIC RECORDS BY ELECTRONIC NOTARIES
- PROMOTE RELIABLE IDENTIFICATION OF REMOTE PRINCIPALS
- ASSURE SECURITY OF REMOTE TRANSACTIONS
- ESTABLISH SECURITY OF TRANSACTIONAL RECORDS
- COUNT FRAUD-AMPLIFICATION INHERENT IN DIGITAL TRANSACTIONS

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## QUALIFICATIONS FOR BECOMING AN E-NOTARY:

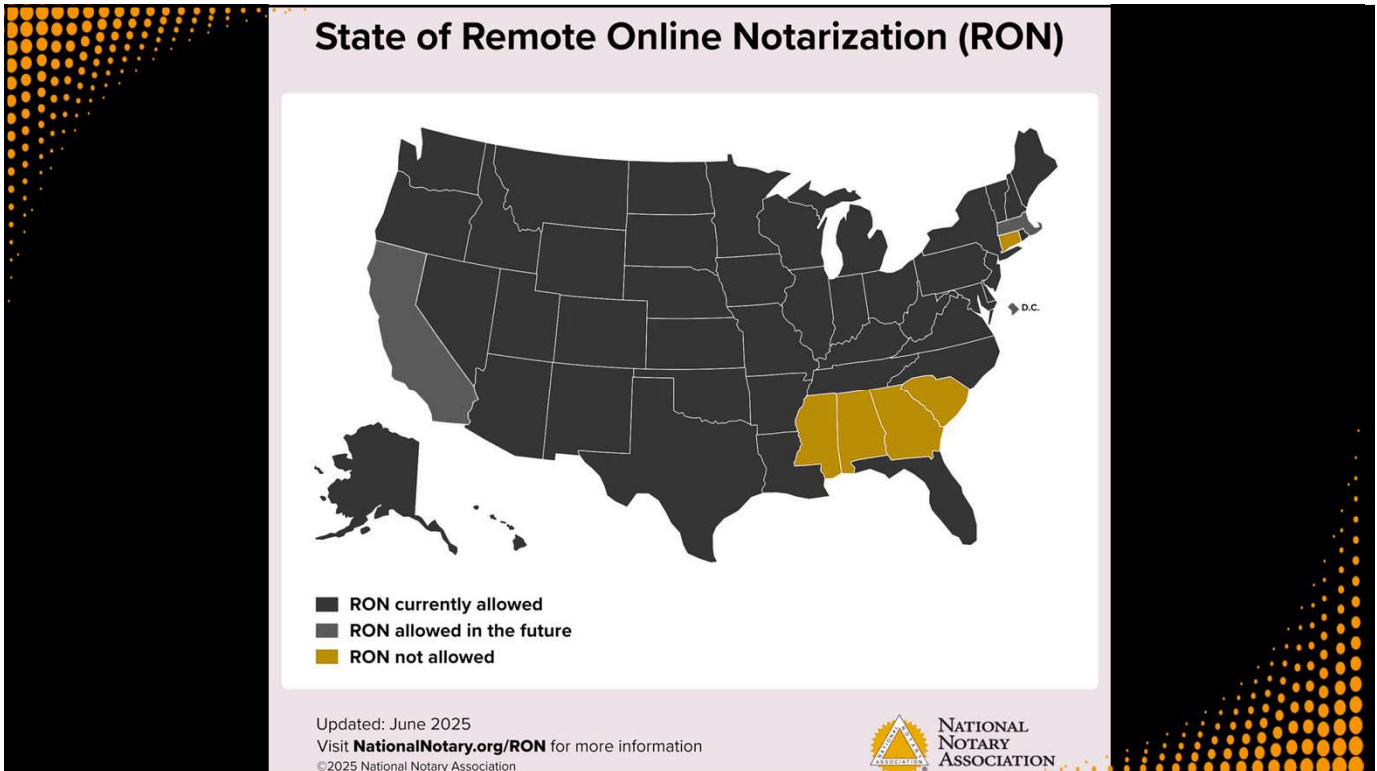


1. HOLD A VALID COMMISSION AS A NOTARY IN NC
2. ABIDE BY ALL PROVISIONS OF ARTICLE 1 OF CHAPTER 10B
3. SATISFY THE REQUIREMENTS OF GS 10B-107.
4. SUBMIT AN ELECTRONIC REGISTRATION FORM CONTAINING NO SIGNIFICANT MISSTATEMENT OR OMISSION OF FACT
5. ATTORNEYS MUST TAKE E-NOTARY COURSE

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**HEAD-TO-HEAD:  
RON VS. ELECTRONIC  
NOTARIZATION ACT**

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**RON**

**RON IS  
REMOTE  
ONLINE  
NOTARIZATION**

**RENA**

**REMOTE  
ELECTRONIC  
NOTARIZATION**

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# USE OF SECURE PORTAL

**RON**

**RENA**

**VS**

**YES**

**YES**

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# PAPER "WET INK" NOTARY

**RON**


**RENA**

**VS**

**YES**  
**MANY STATES**  
**ALLOW EITHER**  
**PAPERING OUT OR**  
**WET INK**  
**NOTARIZATION**

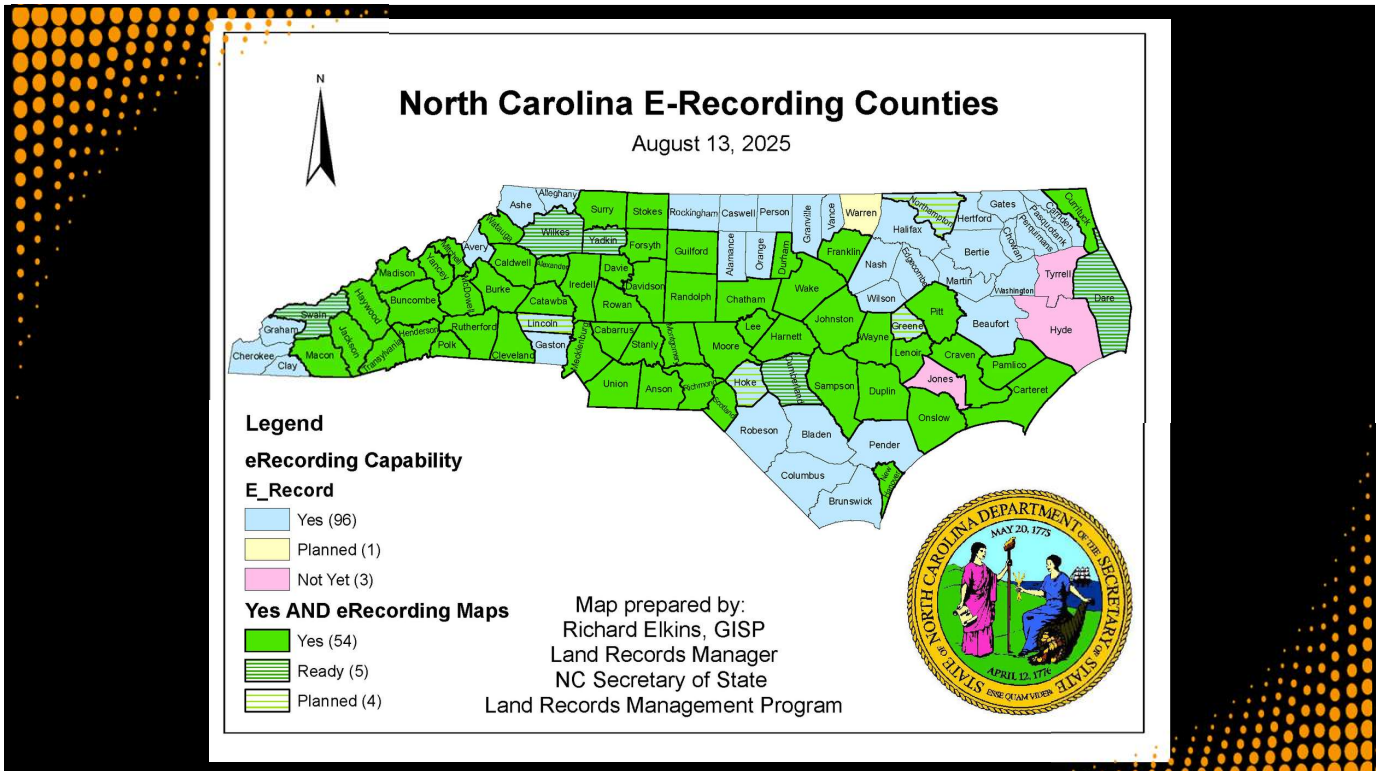
**NO**  
**EXCEPT LIMITED**  
**PAPERING OUT**  
**UNDER NCGS 47-14**

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# “PAPERING OUT”

- **UNDER NCGS 47-14 ALLOWED IN COUNTIES THAT DO NOT ALLOW E-RECORDING.**
- **THOSE COUNTIES INCLUDE: ???**



# LOCATION RESTRICTIONS

**RON**

**GENERALLY,  
NO UNDER RON  
STATUTES**



**RENA**

**YES**

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## RENA GEOGRAPHIC RESTRICTIONS OF PRINCIPAL



- **WITHIN THE UNITED STATES**
- **MILITARY BASE/VESSEL (MUST BE ACTIVE DUTY OVER 120 DAYS)**
- **US EMBASSY/CONSULATE DIPLOMATIC MISSION**

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# DOCUMENT LIMITATIONS

**RON**

**YES:  
VARIES BY  
STATUTE**



**RENA**

**YES:  
REN CLOSING  
CANNOT USE A  
REN POA**

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# RENA NOT ALLOWED



1. SELF-PROVED WILL
2. REVOCABLE/IRREVOCABLE TRUST OR AMENDMENT (EXCEPTION FOR A CERTIFICATION OF TRUST)
3. DEATH BENEFICIARY FORM REQUIRING ACKNOWLEDGMENT
4. CODICIL TO A WILL
5. ANY DOCUMENT RELATED TO RELINQUISHMENT OF PARENTAL RIGHTS
6. MAIL-IN ABSENTEE BALLOTS

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# ID REQUIREMENTS

## RON

ONLY TWO GENERAL REQUIREMENTS:

1. CREDENTIAL ANALYSIS.
2. IDENTITY PROOFING.



## RENA

1. CREDENTIAL ANALYSIS.
2. IDENTITY PROOFING.
3. COMPARISON BY E-NOTARY OF THE IMAGE SHOWN ON ID WITH THE PHYSICAL IMAGE OF THE PRINCIPAL.

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# CREDENTIAL ANALYSIS



- REMOTE ANALYSIS OF THE CHARACTERISTICS AND SECURITY FEATURES OF THE IDENTIFICATION PROVIDED BY THE PRINCIPAL
- CONDUCTED BY A THIRD-PARTY VENDOR

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# IDENTITY PROOFING



- **THE PROCESS USED TO AFFIRM THE IDENTITY OF THE PRINCIPAL BY USING PUBLIC OR PROPRIETARY DATA**
- **CONDUCTED BY THIRD-PARTY VENDOR**

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# ADDITIONAL REQUIREMENTS:



1. **E-NOTARY MUST INFORM THE PARTICIPANTS THE NOTARIZATION MUST BE RECORDED**
2. **E-NOTARY MUST REQUIRE THE PRINCIPAL DEMONSTRATE HE/SHE IS NOT UNDER DURESS OR BEING COERCED**
3. **E-NOTARY MUST ASK THE PRINCIPAL IF THEY WOULD LIKE AN ATTORNEY PRESENT**
4. **PRINCIPAL MUST STATE WHAT DOCUMENTS ARE BEING SIGNED OR PROVIDE A GENERAL DESCRIPTION OF THE TRANSACTION**
5. **THE LOCATION OF THE PRINCIPAL MUST BE VERIFIED BY GEOLOCATION TECHNOLOGY**

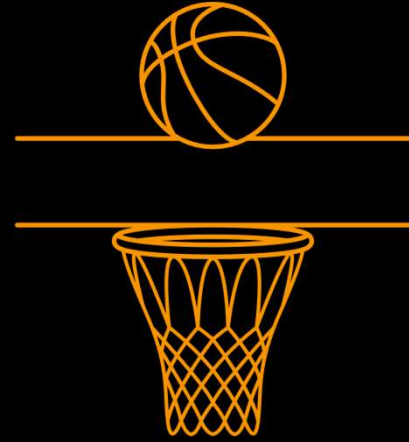
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# TITLE REQUIREMENTS

## A GAME PLAN

### CURRENT REQUIREMENT:

PRIOR APPROVAL IN WRITING OF COMPANY UNDERWRITING COUNSEL REQUIRED FOR ANY DOCUMENT AFFECTING TITLE FOR THE LAND NOTARIZED BY EITHER (1) ANY REMOTE NOTARIZATION OR (2) NOTARIZATION OF EXECUTION BY ANY PRINCIPAL LOCATED OUTSIDE OF THE UNITED STATES AT THE TIME OF EXECUTION.



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# TITLE REQUIREMENTS

## A GAME PLAN

### ATTORNEYS WILL NEED TO:

1. COMPLY WITH ARTICLE 2, CHAPTER 10B
2. PROVIDE WRITTEN CONSENT OF ALL PARTIES
3. CONFIRM LENDER'S CLOSING INSTRUCTIONS AUTHORIZE REN BE USED FOR THE TRANSACTION



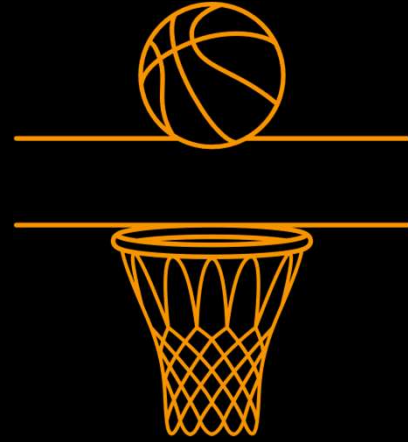
30

# TITLE REQUIREMENTS

## A GAME PLAN

### ADDITIONAL REQUIREMENTS:

1. PLATFORM USED IN THE TRANSACTION MUST BE APPROVED BY CHICAGO TITLE.
2. REGIONAL COUNSEL MUST APPROVE TRANSACTIONS OVER \$5,000,000.00.



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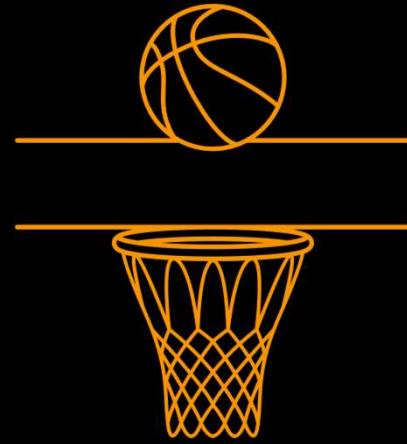
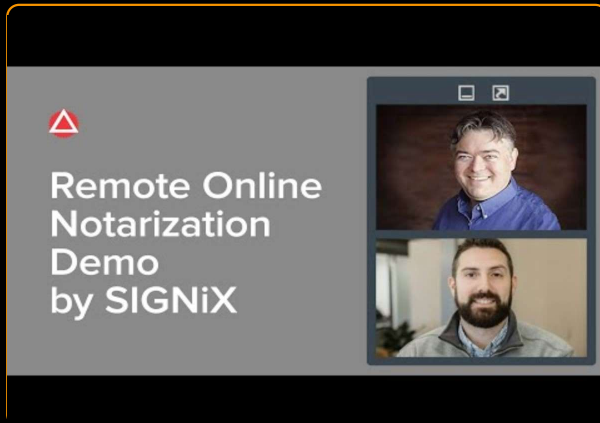
# THE PROCESS

WHAT ARE THE STEPS  
OF A RENA CLOSING?



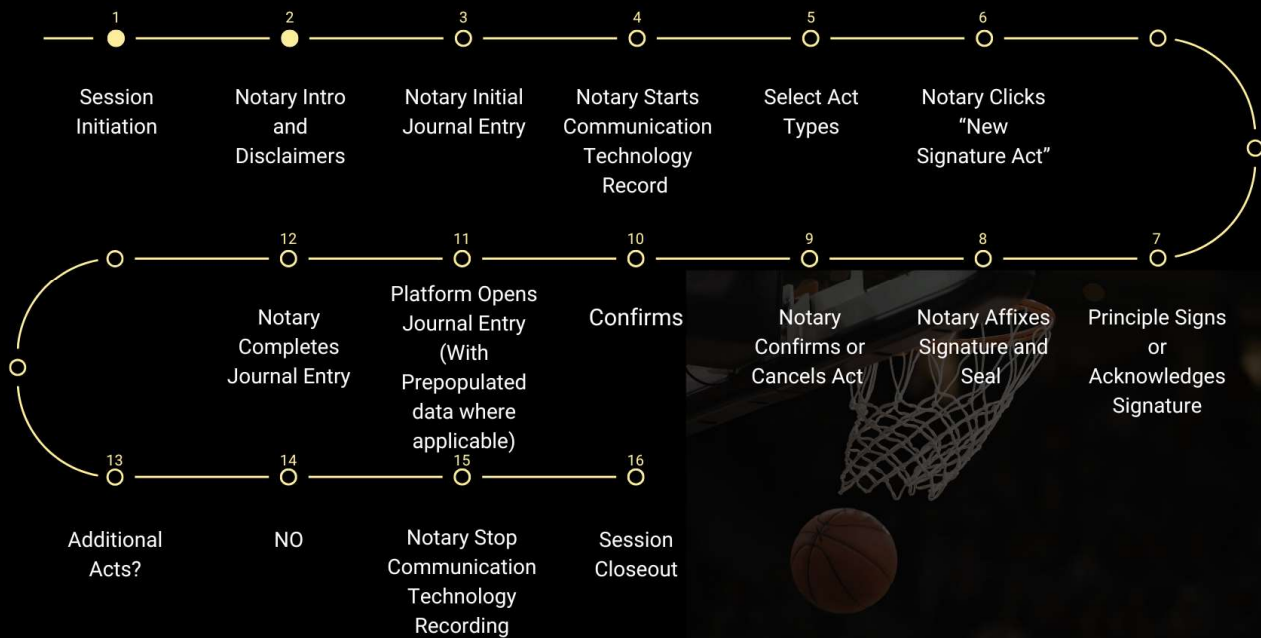
32

# THE PROCESS

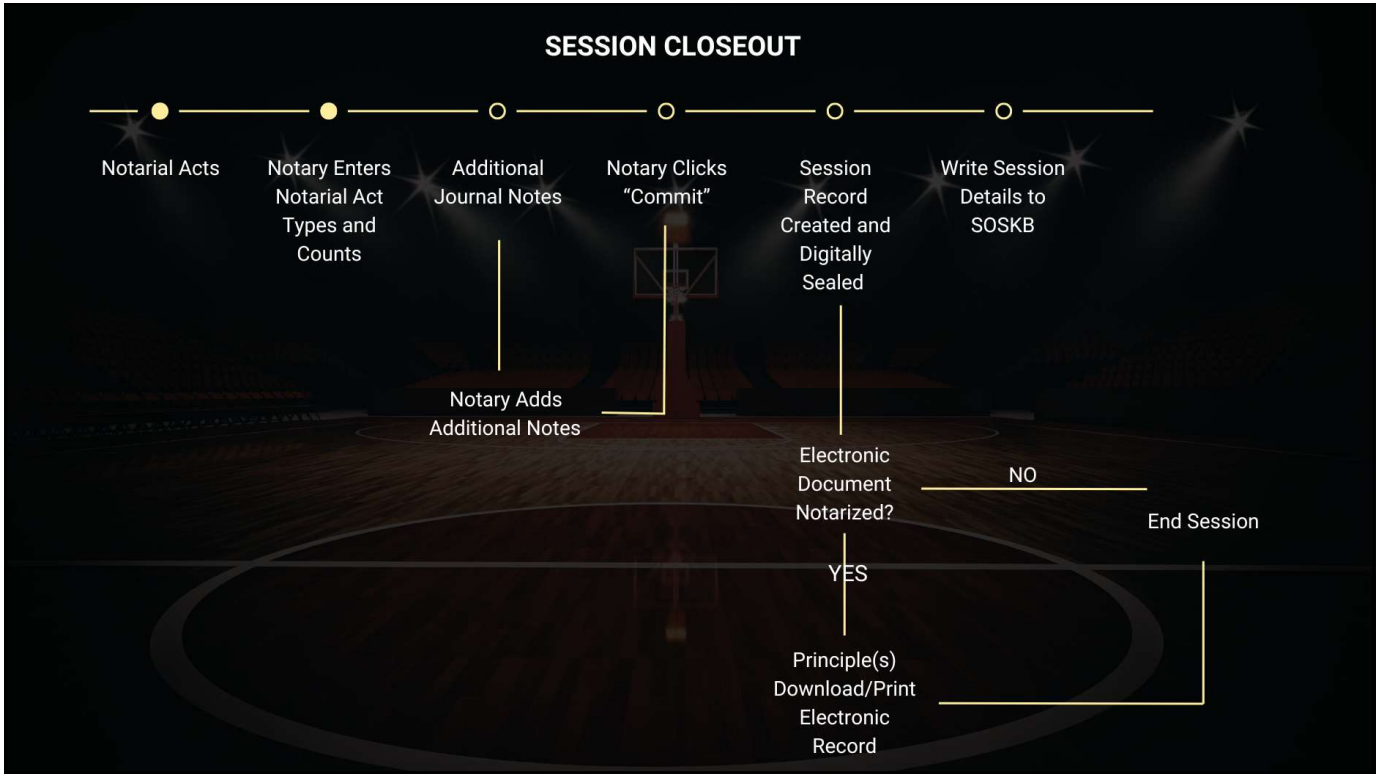


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## NOTARIAL ACTS



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### NORTH CAROLINA ELECTRONIC CLOSINGS

- 1. E-CLOSINGS: CLOSING A MORTGAGE LOAN ELECTRONICALLY.**
- 2. E-MORTGAGE: ALL DOCUMENTS, INCLUDING THE PROMISSORY NOTE ARE CREATED, EXECUTED, TRANSFERRED AND STORED ELECTRONICALLY.**
- 3. E-VAULT: THE ELECTRONIC REPOSITORY FOR DELIVERY AND STORAGE OF E-NOTES.**
- 4. REQUIRES E-NOTARY AS ALL DOCS ARE ELECTRONIC.**

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## NORTH CAROLINA ELECTRONIC CLOSINGS

- 1. CAN BENEFIT PARTIES – TRANSFER DOCUMENTS QUICKLY; PEOPLE ARE MORE USED TO ELECTRONIC DOCUMENTS.**
- 2. OFTEN INCLUDES EARLIER DOCUMENT DELIVERY, GIVING BORROWERS MORE TIME TO READ AND UNDERSTAND DOCS BEFORE CLOSING.**
- 3. ELIMINATES THE SCANNING AND MAILING (OR EMAILING) OF DOCUMENTS IN CLOSINGS.**
- 4. DIGITAL “FINGERPRINTS” CAN HELP KEEP THE E-REGISTRY MORE SECURE.**



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## NORTH CAROLINA ELECTRONIC CLOSINGS

**PROCESS IS SIMILAR TO PAPER CLOSING – JUST WITH ELECTRONIC DOCUMENTS.**

### **TECHNOLOGY REQUIRED:**

- **E-VAULT PROVIDER**
- **MERS E-REGISTRY (ADDED TO REGULAR MEMBERSHIP)**
- **E-SIGN PROVIDER**
- **E-NOTARY TECHNOLOGY**
  
- **NEED TO PRE-APPROVE WITH TITLE CO.**
- **NEED ALL PARTIES TO CONSENT.**



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# THE FUTURE OF NOTARIZATION

## BENEFITS TO ATTORNEYS & CLIENTS

### 1. FRAUD PREVENTION:

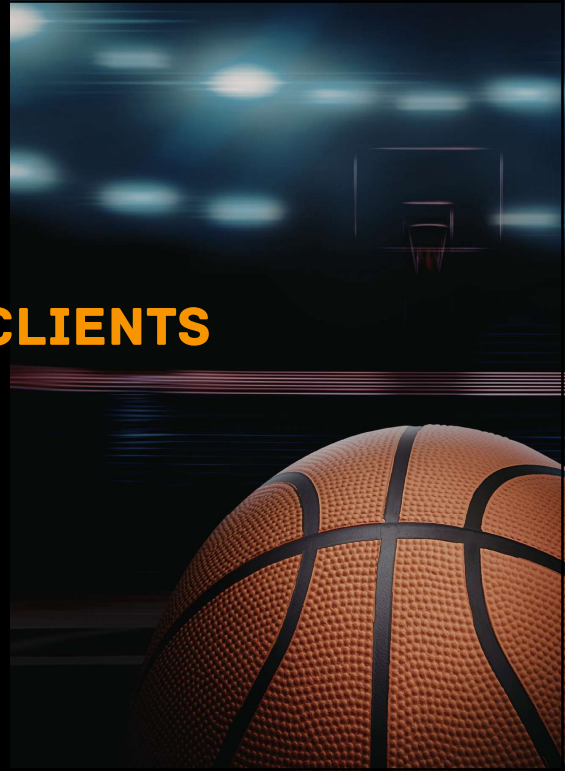
- CREDENTIAL ANALYSIS AND IDENTITY PROOFING
- GEOLOCATION

### 2. EFFICIENCY:

- NO MORE MAIL AWAY CLOSINGS
- CORRECT ERRORS/PREVENTS ERRORS

### 3. CONVENIENT FOR CLIENTS

- CLOSE FROM THE COMFORT OF THEIR HOME



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# FINCEN

## • OVERVIEW OF THE FINCEN RESIDENTIAL REAL ESTATE REPORTING RULE

- Federal Register : Anti-Money Laundering Regulations for Residential Real Estate Transfers

<https://www.federalregister.gov/documents/2024/08/29/2024-19198/anti-money-laundering-regulations-for-residential-real-estate-transfers>

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# GAME PLAN



- **WHAT IS FINCEN?**
- **WHAT IS THE FINCEN RESIDENTIAL REAL ESTATE REPORTING RULE?**
- **STEPS TO DETERMINE IF THE TRANSACTION IS REPORTABLE**
- **REPORTING CASCADE**
- **WHAT INFORMATION IS REQUIRED IF REPORTABLE**
- **HOW TO FILE THE REPORT**
- **FREQUENTLY ASKED QUESTIONS**

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# FINCEN



- **FINANCIAL CRIMES ENFORCEMENT NETWORK**
- **MISSION: "TO SAFEGUARD THE FINANCIAL SYSTEM FROM ILLICIT USE, COMBAT MONEY LAUNDERING AND ITS RELATED CRIMES INCLUDING TERRORISM, AND PROMOTE NATIONAL SECURITY THROUGH THE STRATEGIC USE OF FINANCIAL AUTHORITIES AND THE COLLECTION, ANALYSIS, AND DISSEMINATION OF FINANCIAL INTELLIGENCE"**

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## **MONEY LAUNDERING**



- **STEP 1: MONEY IS DEPOSITED INTO BANKS IN SMALL AMOUNTS TO AVOID REPORTING**
- **STEP 2: THE MONEY IS TRANSFERRED THROUGH MULTIPLE TRANSACTIONS WITH THE PURPOSE OF MAKING THE AUDIT TRIAL HARD TO FOLLOW**
- **STEP 3: MONEY IS RINSED THROUGH REPEATED TRANSACTIONS TO MAKE IT APPEAR TO HAVE LEGITIMATE ORIGINS. (MONEY IS “CLEAN”)**

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## **RESIDENTIAL REAL ESTATE REPORTING RULE**



- **REQUIRES REPORTING OF CERTAIN “NON-FINANCED” TRANSFERS OF RESIDENTIAL REAL ESTATE TO LEGAL ENTITIES OR TRUSTS TO COMBAT MONEY LAUNDERING AND INCREASE TRANSPARENCY**

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## RESIDENTIAL REAL ESTATE REPORTING RULE



### TRANSFERS ARE REPORTABLE IF:

1. THE PROPERTY IS RESIDENTIAL REAL PROPERTY
2. THE TRANSFER IS NON-FINANCED
3. THE PROPERTY IS TRANSFERRED TO A LEGAL ENTITY OR TRUST; AND
4. AN EXEMPTION DOES NOT APPLY

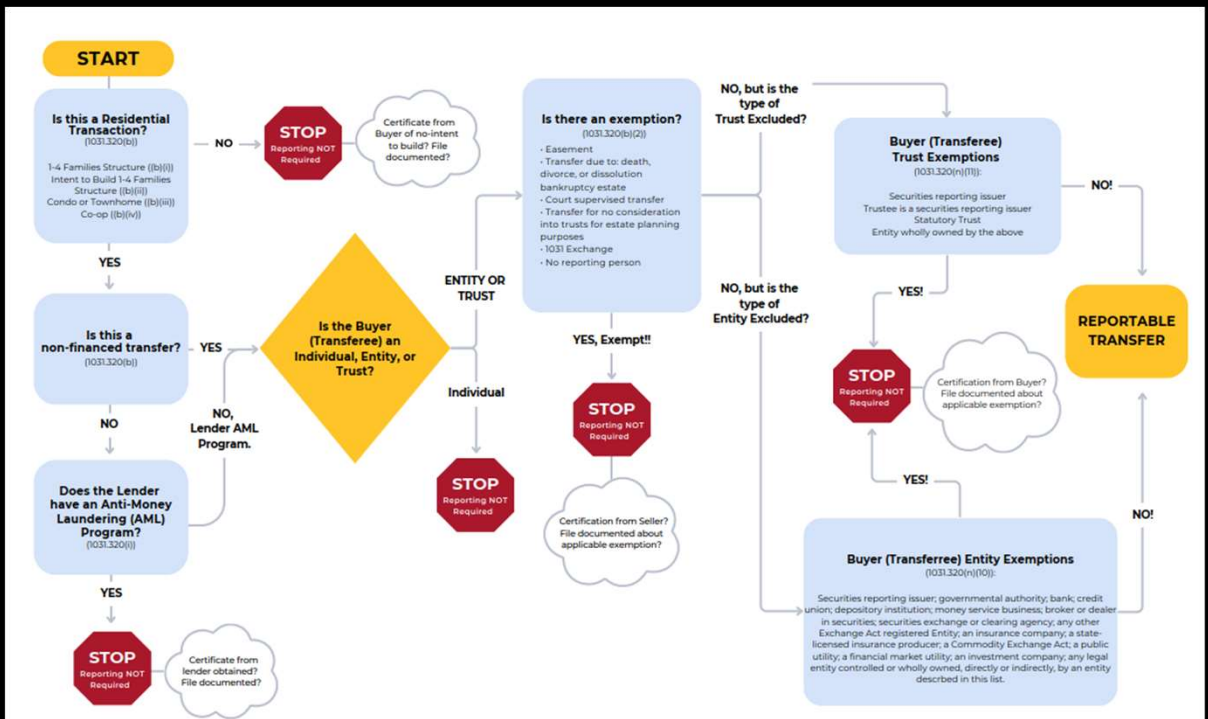
45

## IS THE TRANSACTION REPORTABLE?

THE SIX STEPS TO DETERMINE IF THE TRANSACTION IS REPORTABLE

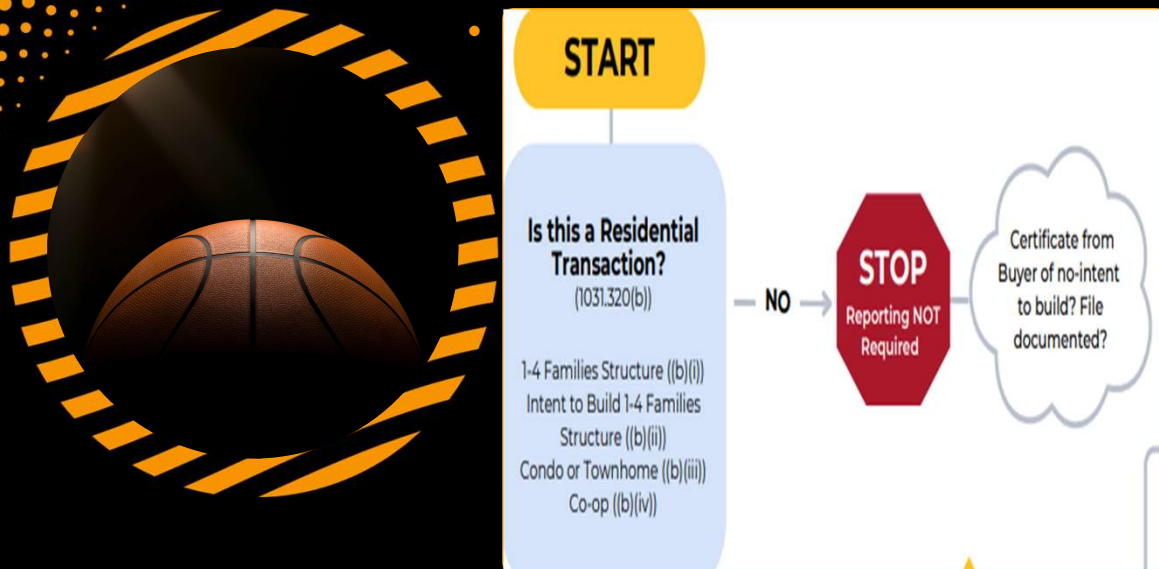


46



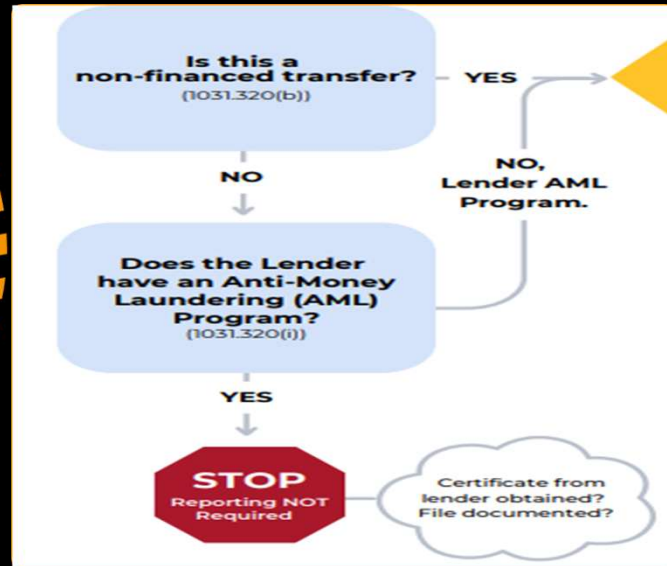
47

## STEP 1: IS THIS A RESIDENTIAL TRANSACTION?



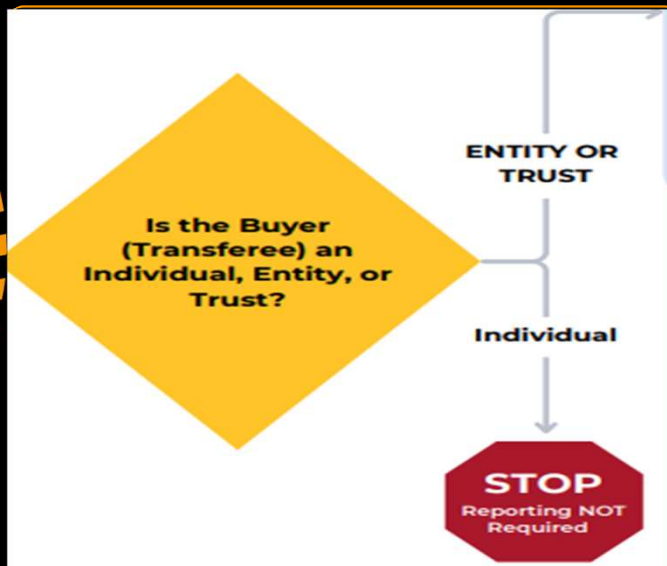
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## STEP 2/3: IS THIS A NON-FINANCED TRANSFER?



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## STEP 4: IS THE BUYER AN INDIVIDUAL, ENTITY, OR TRUST?



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**STEP 5: IS THERE AN EXEMPTION (SELLER SIDE)?**



**Is there an exemption?**

(1031.320(b)(2))

- Easement
- Transfer due to: death, divorce, or dissolution  
bankruptcy estate
- Court supervised transfer
- Transfer for no consideration into trusts for estate planning purposes
- 1031 Exchange
- No reporting person

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**STEP 5: IS THERE AN EXEMPTION (SELLER SIDE)?**



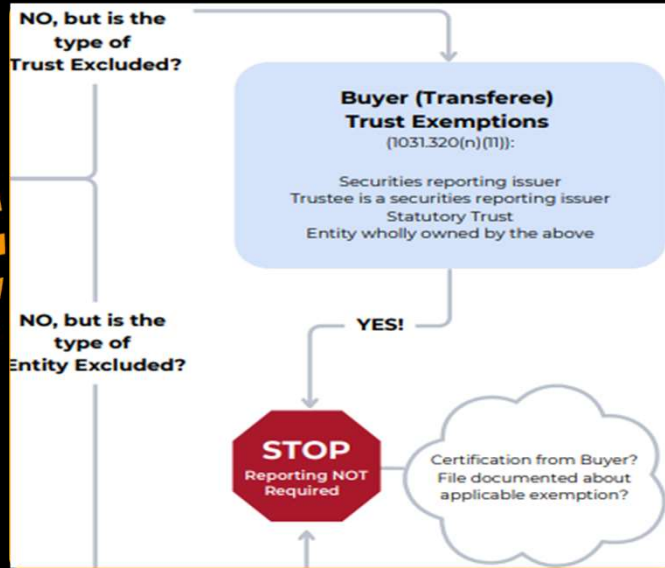
**YES, Exempt!!**



Certification from Seller?  
File documented about  
applicable exemption?

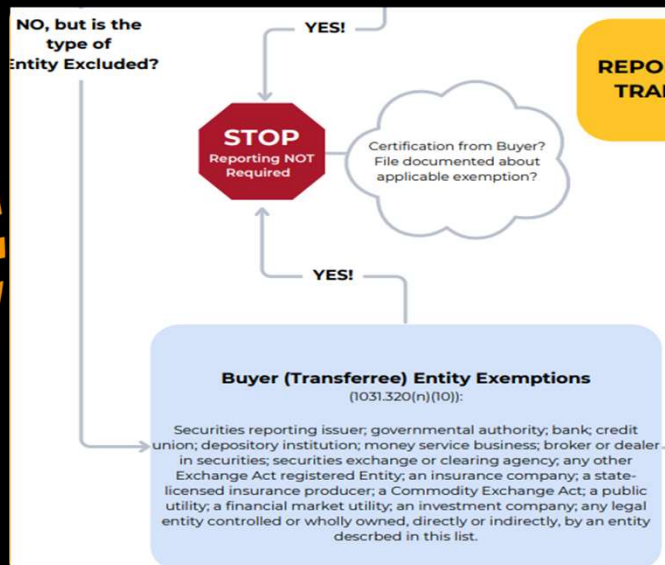
52

**STEP 6 (TRUSTS): IS THERE AN EXEMPTION FOR THIS TRUST (BUYER SIDE)?**



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**STEP 6 (ENTITIES): IS THERE AN EXEMPTION FOR THE ENTITY (BUYER SIDE)?**



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## **REPORTING CASCADE-WHO REPORTS?**

**REPORTING PERSON IS ONE OF A LIST OF PEOPLE OR BUSINESSES WHO PERFORM SPECIFIC FUNCTIONS THAT ARE EITHER ON THE REPORTING CASCADE OR HAVE AGREED TO REPORT WITH A WRITTEN DESIGNATION AGREEMENT.**



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## **DESIGNATION AGREEMENT**

**THE PARTIES CAN DESIGNATE ANOTHER ELIGIBLE PARTY TO REPORT.**

**DESIGNATION AGREEMENTS MUST BE:**

- 1. IN WRITING**
- 2. KEPT FOR FIVE YEARS**



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## **REPORTING CASCADE**

- 1.SETTLEMENT/CLOSING AGENT LISTED ON SETTLEMENT STATEMENT**
- 2.PREPARER OF SETTLEMENT STATEMENT**
- 3.PERSON WHO FILES THE DEED FOR RECORDATION**
- 4.TITLE INSURER UNDERWRITING THE OWNER'S POLICY**
- 5.PERSON DISBURSING THE GREATEST AMOUNT OF FUNDS**
- 6.PERSON PROVIDING THE TITLE EVALUATION**
- 7.PERSON PREPARING THE DEED OR TRANSFER INSTRUMENT**



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## **WHAT MUST BE REPORTED?**

### **INFORMATION NECESSARY TO IDENTIFY:**

- 1. THE REPORTER**
- 2. THE TRANSACTION**
- 3. THE ENTITY, INCLUDING BENEFICIAL OWNERS OF THE ENTITY**

**THE FOLLOWING LIST SERVES AS AN EXAMPLE OF THE TYPES OF INFORMATION REQUIRED:**



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## WHAT MUST BE REPORTED?

1. **REPORTING PERSON: LEGAL NAME, ROLE CATEGORY, & ADDRESS**
2. **PROPERTY: ADDRESS, LEGAL DESCRIPTION, & CLOSING DATE**
3. **TRANSFEROR: IDENTIFYING INFORMATION SUCH AS NAME, DOB, ADDRESS, & TIN**
4. **TRANSFeree ENTITY/TRUST: TRUSTEE INFORMATION, NAME, TIN, ADDRESS, DATE EXECUTED**
5. **BENEFICIAL OWNERS: INDIVIDUALS OWNING  $\geq$  25% OR SUBSTANTIAL CONTROL- NAME, DOB, ADDRESS, & TIN**



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## WHAT MUST BE REPORTED?

1. **INDIVIDUALS SIGNING FOR TRANSFeree**
2. **PAYMENT DETAILS: TOTAL CONSIDERATION, SOURCE OF ACCOUNTS, PAYOR DETAILS**
3. **PRIVATE/HARD-MONEY LENDING INFORMATION (IF APPLICABLE)**
4. **TOTAL CONSIDERATION PAID FOR THE PROPERTY, INCLUDING INFORMATION ABOUT PAYMENTS MADE BY THE TRANSFER ENTITY/TRUST**
5. **INFORMATION REQUIRED FOR DEPOSITS MADE BY THE PRINCIPALS & THIRD PARTIES**



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## **FILING DEADLINE**

**THE REAL ESTATE  
REPORT MUST BE FILED  
BY THE LATER OF THE  
LAST DAY OF THE MONTH  
IN WHICH THE CLOSING  
OCCURS OR 30 DAYS  
AFTER CLOSING**



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## **RECORD KEEPING REQUIREMENTS**

**A DESIGNATION  
AGREEMENT AND  
BUYER'S BENEFICIAL-  
OWNERSHIP  
CERTIFICATION MUST  
BE KEPT FOR 5 YEARS**



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## HOW TO FILE THE REPORT

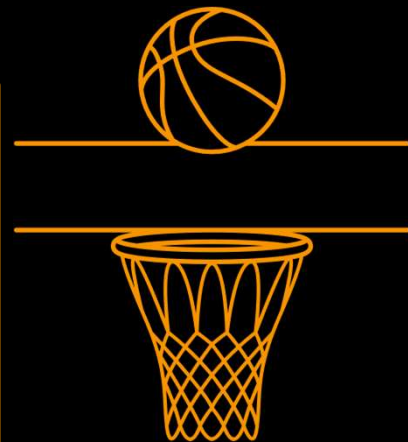
- **YOU MUST CREATE AN ACCOUNT THROUGH THE FINCEN REPORTING PORTAL, WITH A BSA (BANK SECRECY ACT) E-FILING ACCOUNT.**
- **YOU MUST CREATE A FINCEN ID BY COMPLETING AN APPLICATION AND SUBMITTING A COPY OF AN IDENTIFICATION DOCUMENT HERE:**  
<https://login.gov/>



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## HOW TO FILE THE REPORT

- **CREATE A BSA E-FILING ACCOUNT:**  
[HTTPS://WWW.FINCEN.GOV/RRE](https://www.fincen.gov/rre)
- **SET UP A SUPERVISOR FOR YOUR FIRM AND CREATE ADDITIONAL USERS**
- **PDF REPORTS CAN BE FILED INDIVIDUALLY OR IN BATCHES, OR DIRECTLY FROM TITLE PRODUCTION SOFTWARE OR ESCROW SOFTWARE**
- **FOR TECHNICAL ASSISTANCE:**  
<https://www.fincen.gov/system/files/2025-12/QRG-RER.pdf>



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## **FREQUENTLY ASKED QUESTIONS**



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## **WHAT ARE PENALTIES FOR NOT REPORTING?**

**NEGLIGENT VIOLATIONS COULD RESULT IN CIVIL PENALTY UP TO \$1,430.00 FOR EACH VIOLATION AND AN ADDITIONAL PENALTY OF UP TO \$111,308.00 FOR A PATTERN OF NEGLIGENT ACTIVITY.**

**WILLFUL VIOLATIONS COULD RESULT IN A CIVIL PENALTY OF NOT MORE THAN THE GRATER OF THE AMOUNT INVOLVED IN THE TRANSACTION (NOT TO EXCEED \$286,184.00) OR \$71,545.00. THIS CIVIL PENALTY STRUCTURE APPLIES TO ANY WILLFUL VIOLATION OF A BANK SECRECY ACT REQUIREMENT.**

**CRIMINAL PENALTIES FOR WILLFUL VIOLATIONS OF THE RULE COULD RESULT IN A TERM OF IMPRISONMENT OF NOT MORE THAN FIVE YEARS OR A CRIMINAL FINE OF NOT MORE THAN \$250,000.00, OR BOTH.**



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## WHAT IS REASONABLE RELIANCE?

(A) "THE REPORTING PERSON MAY REASONABLY RELY ON INFORMATION COLLECTED FROM OTHERS UNDER THE CONDITIONS DESCRIBED IN PARAGRAPH (J)."

(J) REASONABLE RELIANCE – (1) GENERAL. EXCEPT AS DESCRIBED IN PARAGRAPH (J)(2) OF THIS SECTION, THE REPORTING PERSON MAY RELY UPON INFORMATION PROVIDED BY OTHER PERSONS, ABSENT KNOWLEDGE OF FACTS THAT WOULD REASONABLY CALL INTO QUESTION THE RELIABILITY OF THE INFORMATION PROVIDED TO THE REPORTING PERSON.

(2) CERTIFICATION WHEN REPORTING BENEFICIAL OWNERSHIP INFORMATION. FOR PURPOSES OF REPORTING INFORMATION DESCRIBED IN PARAGRAPHS €(1)(II) AND €(2)(III) OF THIS SECTION, THE REPORTING PERSON MAY RELY UPON INFORMATION PROVIDED BY THE TRANSFEREE OR A PERSON REPRESENTING THE TRANSFEREE IN THE REPORTABLE TRANSFER, ABSENT KNOWLEDGE OF FACTS THAT WOULD REASONABLY CALL INTO QUESTION THE RELIABILITY OF THE INFORMATION TO THE REPORTING PERSON, IF THE PERSON PROVIDING THE INFORMATION CERTIFIES THE ACCURACY OF THE INFORMATION IN WRITING TO THE BEST OF THE PERSON'S KNOWLEDGE.



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## CAN AN APARTMENT BUILDING BE RESIDENTIAL REAL PROPERTY?

YES, IF THE BUILDING ITSELF IS DESIGNED PRINCIPALLY FOR OCCUPANCY BY ONE-TO-FOUR FAMILIES.



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## **WHAT IF THE TRANSFEREE IS UNDECIDED ON HOW THE LAND WILL BE USED?**

**NO, THE DEFINITION OF RESIDENTIAL REAL PROPERTY INCLUDES VACANT OR UNIMPROVED LAND LOCATED IN THE UNITED STATES ON WHICH THE TRANSFEREE INTENDS TO BUILD A STRUCTURE DESIGNED PRINCIPALLY FOR OCCUPANCY BY ONE-TO-FOUR FAMILIES. IF THE TRANSFEREE HAS NO INTENT AT THE TIME OF TRANSFER TO BUILD A STRUCTURE DESIGNED PRINCIPALLY FOR ONE-TO-FOUR FAMILIES, THE VACANT LAND DOES NOT MEET THE DEFINITION OF RESIDENTIAL REAL PROPERTY.**



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## **KEY TAKEAWAYS FOR ATTORNEYS**

- 1. KNOW THE RULE**
- 2. KNOW THE TRANSACTION**
- 3. HAVE PROCEDURES IN PLACE FOR DOCUMENTATION**
- 4. REPORT**



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Please submit questions or comments to:

[chicagotitlenc@ctt.com](mailto:chicagotitlenc@ctt.com)



Visit our website at [www.northcarolina.ctic.com](http://www.northcarolina.ctic.com).