



BENCHMARK TITLE AGENCY, LLC

Proud to be a certified NYS, NYC and Westchester WBE
222 Bloomingdale Road, Suite 102, White Plains, NY 10605
Ph: (914) 250-2400 / Fax: (914) 422-1550
www.BenchmarkTA.com

Designation Agreement

Title No. _____ (No Blanket Designation – This Agreement applies only to the transfer identified)

This Designation Agreement ("Agreement") is entered into as of _____ (Date), by and between:

1. Name and Address of **Designating Party**: _____

Role:

- Listed as closing or settlement agent on the closing/settlement statement
- Prepares the closing/settlement statement
- Files deed or instrument with the recordation office
- Underwrites owners title insurance policy
- Disburses the greatest amount of funds for the transfer
- Provides evaluation of title status
- Prepares deed or other transfer instrument (including co-op stock certificate)

2. Name and Address of **Designated Party**: Benchmark Title Agency, LLC, 222 Bloomingdale Road, Suite 102, White Plains, NY 10605 (The Designated Party may use a third-party service provider to submit the Real Estate Report (RER) to FinCEN. A service provider cannot be assigned as a reporting person under FinCen rules)

Role:

- Files deed or instrument with the recordation office
- Underwrites owners title insurance policy
- Disburses the greatest amount of funds for the transfer
- Provides evaluation of title status

3. Name and address of All Other Parties to the Agreement, if any: _____

Recitals WHEREAS, the Financial Crimes Enforcement Network (FinCEN) has issued the FinCEN Residential Real Estate Reporting Rule (FinCEN RRE Rule) requiring the reporting of certain non-financed transfers of residential real estate to legal entities or trusts; WHEREAS, the Designating Party is involved in a transaction subject to these rules and wishes to designate the Designated Party to fulfill the reporting obligations; NOW, THEREFORE, the parties agree as follows:

1. Name and Address of Transferee Entity or Transferee Trust (Buyer):

Buyer Name: _____

Address of Buyer: _____

2. Name and Address of Transferor (Seller):

Seller Name: _____

Address of Seller: _____

3. Designation of Reporting Responsibility: The Designating Party hereby designates the Designated Party to act as the "Reporting Person" under the FinCEN RRE Rule for the transaction involving the property located at:

(1) (Premises Address) _____

(2) (Tax ID) _____

(3) (Estimated Closing Date) _____



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The Designating party agrees:

- (1) That the Designated Party will have direct communication with the Buyer and Seller for the purpose of collecting information using the FinCEN Collection Forms.
- (2) That the Designating Party will provide Designated Party information in its possession needed for filing.
- (3) That the Designated Party will not close the transaction until all required information has been submitted.

4. Responsibilities of the Designated Party: The Designated Party agrees to:

- a. Collect required information, including beneficial ownership details, as specified by FinCEN RRE Rule.
- b. File the Residential Real Estate Report with FinCEN in accordance with the rules and deadlines.
- c. Maintain any records required by the FinCEN RRE Rule for the period required by law.

5. Indemnification: The Designating Party agrees to indemnify and hold harmless the Designated Party for any liabilities arising from the performance of its reporting obligations under this Agreement, except in cases of gross negligence or willful misconduct.

6. Term and Termination: This Agreement shall remain in effect until the reporting obligations for the specified transaction are fulfilled, unless terminated earlier by mutual written consent of the parties.

7. Governing Law: This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

8. Entire Agreement: This Agreement constitutes the entire understanding between the parties regarding the subject matter hereof and supersedes all prior agreements, whether written or oral.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

_____, as Designating Party

X _____

NAME: _____

TITLE: _____

Benchmark Title Agency, LLC, as Designated Party

X _____

NAME: _____

TITLE: _____