

PURCHASING PROPERTY WITH CRYPTOCURRENCY

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New to Purchasing Real Estate with Cryptocurrency?

Whether you are new to purchasing Real Estate or new to purchasing Real Estate with Cryptocurrency, be sure you are working with someone who understands compliance and adheres to BSA and AML policies, so the transaction is in accordance to the laws of the United States and the State in which the property is located.

If you are using Cryptocurrency as a method of payment, your Real Estate purchase agreement is drafted as a cash purchase. Once the buyer and seller agree on the terms and conditions of the purchase contract, you will then work with a neutral 3rd party, an Escrow Settlement Company. Depending on what state you are located, this could be a Title company, an Escrow company or an Attorney's office.

The buyer and seller work only with neutral escrow parties familiar with the rules and logistics of:

1) Cryptocurrency Conversions 2) Cryptocurrency Transactions & 3) Title & Escrow in Real Estate. The rules of escrow include the [The Good Funds Settlement Act](#), regardless of State.

Purchasing with Cryptocurrency

The purchase agreement must state the method of payment as cash at close of escrow. Cryptocurrency, at this time, is NOT a method of payment according to [the Good Funds Settlement act](#), therefore, is exchanged and converted to USD during the open escrow period, therefore the contract is written as a cash purchase.

Time Period to Transfer Title of Property

The time from accepted contract from buyer to seller to the time of transfer of title to new owner is approximately 15-45 days. This time frame is referred to as the open escrow period agreed upon by Buyer and Seller in the contract. Using an Escrow Settlement company assures proper recordation of title into the buyer's name at Close of Escrow.

Cryptocurrency Conversion for Real Estate Purchase

This currency conversion is done during the open escrow period. Just as any Currency worldwide would need to convert to USD to purchase property in the United States, the same holds true for Cryptocurrency. Although a buyer may hold the Cryptocurrency, the funds will be converted into USD prior to being received by the Escrow Settlement company. It is good practice for the Buyer to have BTC or ETH ready, for ease of transfer for the exchange into USD.

Escrow Settlement Company

Not all escrow closing companies & agents are familiar with cryptocurrency, real estate transactions and the laws pertaining to Real Estate Closings. It is important to work with experts who have facilitated Crypto transactions & Crypto conversions for Real Estate Purchases.

For Real Estate Purchases: Contact Lori Souza, Broker/Advisor: souzagroup@gmail.com
For Escrow and Title: Contact Chip Ridge at Millennial Title: Chip@millennialtitle.com

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