

# EXCHANGOR CHECKLIST

For your convenience, use this checklist to ensure documentation requirements of IRC 1031 are met:

- \_\_\_\_\_ SUGGESTED: Exchangor adds Exchange Addendum to buyer's offer to show that transaction is a like-kind exchange and to allow contract to be assigned to Realty Exchange Corporation (REC) as the qualified intermediary.
- \_\_\_\_\_ REQUIRED: A copy of the sales contract must be sent or faxed to REC, along with the name and phone number of the settlement agent, attorney, or escrow agent.
- \_\_\_\_\_ REQUIRED: Exchangor signs Exchange and Escrow Account Agreement and Assignment of Contract prepared by REC and returns them to REC as soon as possible. All documents must be signed prior to closing. REC provides Notification of Assignment to all parties to the contract.
- \_\_\_\_\_ REQUIRED: Exchangor fills out and signs 45-Day ID letter and returns it to Realty Exchange Corporation. Properties identified for potential purchase should meet reinvestment requirements in order for the exchange to be tax-free.
- \_\_\_\_\_ SUGGESTED: Exchangor adds Exchange Addendum to replacement property contract to show transaction is part of a like-kind exchange and that the exchangor's rights may be assigned.
- \_\_\_\_\_ REQUIRED: A copy of the replacement property sales contract must be sent or faxed to Realty Exchange Corporation, along with the name and phone number of the settlement agent, attorney, or escrow agent.
- \_\_\_\_\_ REQUIRED: Exchangor signs Assignment of Replacement Property Contract and returns to REC. No escrow funds can be disbursed by REC until the signed Assignment document has been received. REC provides Notification of Assignment to all parties to the contract.
- \_\_\_\_\_ REQUIRED: Within 180 days of the transfer of the first relinquished property, exchangor must go to settlement and take receipt of replacement property that has been identified.
- \_\_\_\_\_ REQUIRED: Exchangor files IRS Form 8824 for the tax year in which the first relinquished property was transferred.
- \_\_\_\_\_ REMEMBER: Keep REC informed of any changes in closing dates or settlement agent/attorney or escrow agent.

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*This publication is designed to provide accurate information on tax-deferred exchanges. The publisher is not engaged in rendering legal or accounting services. If legal or tax advice is required, the services of a competent professional should be sought.*



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