

SELL

Sell Relinquished Property

1. Execute a sales contract on your relinquished property; mention the 1031 exchange within the contract to notify the buyer of your intent to do a 1031 exchange.
2. Provide Qualified Intermediary (QI) contact information to your closing agent.
3. Upon the close of the relinquished property sale, the proceeds will be wired to the QI on your behalf until you purchase your replacement property.
4. Your 45-day and 180-day periods start the day of the close.

ID

Identify Replacement Property

1. You have 45 days from the close of your relinquished property to identify your replacement property(ies).
2. There are 3 rules in which you can properly identify replacement properties: 3-property rule, 200% rule, and 95% rule.
3. In order to defer all taxes, the value of the replacement property(ies) must be equal to or greater than the value of the sale of your relinquished property.

BUY

Buy Replacement Property

1. You can use exchange funds to close on a replacement property at any time during the 180-day period; mention the 1031 exchange within the contract to notify the seller of your intent to do a 1031 exchange.
2. Provide QI contact information to your closing agent.
3. Your closing agent will work with the QI team to draft or obtain all necessary documents.
4. At closing of your replacement property or at the expiration of the 180-day period, your exchange will close and any remaining funds will be disbursed back to you.

READY TO GET STARTED? | Info@Land1031.net | 864.766.7705

1031 exchange services are provided by a qualified intermediary that is a wholly owned subsidiary of Accruit LLC, an Inspira Financial solution.