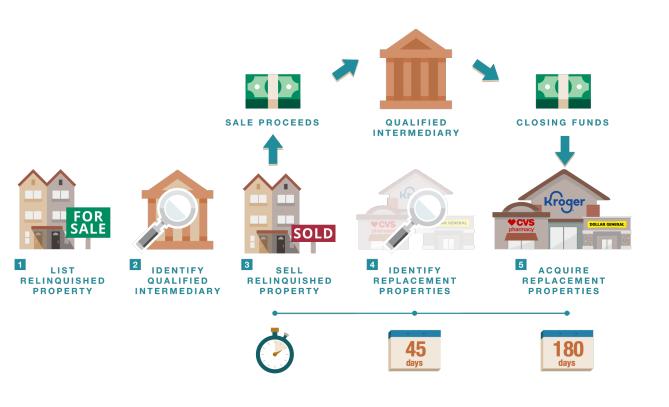
1031 EXCHANGE PROCESS

- > The seller must purchase like-kind property.
- > The seller may not take constructive receipt of the sale proceeds of their property. They must use a **qualified intermediary**.
- From the time the qualified intermediary receives the proceeds, the replacement property must be identified within 45 days from the close of escrow.
- The identified replacement property must be purchased within 180 days from the close of escrow.



Please consult a tax advisor or CPA regarding your particular situation.

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