

1031 Exchange Checklist

 Show only Checklist

Display Style
Default 

Initial Consultation & Planning

Activities to be completed before selling the relinquished property and before acquiring the replacement property. Focuses on legal and tax planning.

Date of Initial Consultation

Enter date...

Client Name

Write something...



Client Investment Goals & Objectives (Related to 1031)

Write something...

Existing Property Type (Relinquished)

- Residential
- Commercial
- Land
- Other

Estimated Value of Relinquished Property

Enter a number...

Discussion of Potential Replacement Property Types

Write something...

Understanding of Client Risk Tolerance

- Low
- Moderate
- High

Summary of Discussion & Next Steps

Write something...

Relinquished Property (Sale)

Steps to ensure a valid exchange when selling the existing investment property.

Date of Relinquished Property Listing Agreement

Enter date...

Summary of Listing Agent Discussions/Agreements (Regarding 1031 Exchange)

Write something...

Date of Purchase Agreement Acceptance

Enter date...

Description of any Contingencies in the Purchase Agreement (e.g., inspection, financing)

Write something...

Date of Closing Disclosure Receipt

Enter date...

Sale Price of Relinquished Property

Enter a number...

Closing Costs Associated with Sale (including agent commission)

Enter a number...

Notes on any unusual circumstances during the sale process

Write something...

Qualified Intermediary (QI) Engagement

Selecting and working with a Qualified Intermediary is crucial for a successful exchange.

Select QI Method

- Forward Exchange
- Reverse Exchange
- Improvement Exchange

QI Background & Experience

Write something...

QI Agreement Review

Write something...

Method of Payment to QI

- Wire Transfer
- Check

QI Engagement Agreement

 Upload File

Communication Protocol with QI

Write something...

Identification of Replacement Property

Steps related to finding and identifying potential replacement properties within the required timelines.

30-Day Identification Deadline

Enter date...

180-Day Exchange Deadline

Enter date...

Description of Identified Properties (List all potential replacements)

Write something...

Estimated Value of Each Identified Property

Enter a number...

Relationship to Relinquished Property (Contiguous, Like-Kind)

- Contiguous
- Not Contiguous
- Like-Kind
- Not Like-Kind

Property Types Considered (Check all that apply)

- Single Family Residence
- Multi-Family Residence
- Commercial Land
- Office Building
- Retail Space
- Industrial Property

Address of First Identified Property

Write something...

Address of Second Identified Property (if applicable)

Write something...

Acquisition of Replacement Property

Actions necessary when purchasing the replacement property, ensuring compliance with exchange rules.

Date of Purchase Agreement Signing

Enter date...

Summary of Replacement Property Purchase Agreement

Write something...

Purchase Price of Replacement Property

Enter a number...

Loan Amount (if applicable)

Enter a number...

Closing Agent/Title Company

Selected

Not Selected

Scheduled Closing Date

Any Contingencies in the Purchase Agreement?

Copy of Purchase Agreement

 Upload File

Closing & Reporting

Final steps involving closing on both properties and receiving necessary documentation.

Relinquished Property Closing Date

Replacement Property Closing Date

Gross Sales Price of Relinquished Property

Enter a number...

Gross Sales Price of Replacement Property

Enter a number...

Closing Costs (Relinquished Property)

Enter a number...

Closing Costs (Replacement Property)

Enter a number...

Summary of Closing Documents Received (e.g., Deed, Settlement Statement)

Write something...

Upload Settlement Statements (Both Properties)

 Upload File

Closing Agent Confirmation Received?

Yes

No

Post-Exchange Compliance

Activities to ensure continued compliance with 1031 exchange regulations after the closing.

Date of Final Exchange Report Received from QI

Enter date...

Summary of QI's Final Report and any Discrepancies

Write something...

Was there any deferred gain?

Yes

No

Amount of Deferred Gain (If Applicable)

Enter a number...

Notes on Deferred Gain Handling (If Applicable)

Write something...

Confirmation of Full Use of Funds

Yes

No

Notes regarding any unutilized funds and their disposition (if applicable)

Write something...

Date of Record Keeping Review

Enter date...