



**NOTIFICATION OF TIME PERIODS
AND RETURN OF THE DEPOSITED FUNDS**

Escrow Number _____ Date: _____

1. A 1031 Exchange involves two required time periods, both of which **CANNOT** be extended:
 - a) Identification Period (45 calendar days)
This time period begins the date of the relevant transfer of the old property (relinquished property) and ends on midnight of the 45th day thereafter.
 - b) Exchange Period (no more than 180 calendar days but sometimes less than 180 days)
This time period begins the date of the relevant transfer of the old property (relinquished property) and ends on the earlier of:
 - 1) The 180th day thereafter or
 - 2) The due date of the taxpayer's tax return (including extensions).
2. The Treasury Regulations prohibit the return of the taxpayer's deposited funds, until the following time period has elapsed:
 - a) If no property has been identified, then funds can be returned to the Taxpayer after the expiration of the Identification Period.
 - b) If property has been identified, then funds can be returned to the Taxpayer after:
 - 1) All of the identified property has been acquired by the taxpayer (but not to be disbursed back, to the taxpayer, before the expiration of the Identification Period) or
 - 2) The expiration of the Exchange Period if some or all of the identified property has not been acquired by the taxpayer.

These rules are imposed by the Treasury Department pursuant to the Treasury Regulations promulgated under Section 1031 of the Internal Revenue Code.

Signatures

Taxpayer

Taxpayer

By _____

By _____