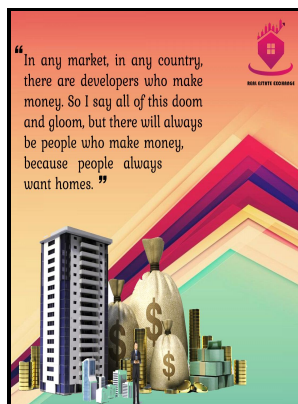


# Real estate exchanges and how to make them

Warren, Gorham, and Lamont - Like



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## Using a 1031 Exchange to Turn a Rental Property Into a Primary Residence

Most real estate will be like-kind to other real estates. You must consider mortgage loans or other debt on the property you relinquish, and any debt on the replacement property.

## The 1031 Exchange for Real Estate Investors: Key Points to Know

Never send funds directly to a seller but instead, use the services of professional title and escrow companies.

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If you decide to go for a home swap, the more moving parts you have in the deal, the more you should consider hiring a lawyer to help draft the contract, Castellanos says. For that reason, the majority of exchanges are delayed, three-party, or Starker exchanges named for the first tax case that allowed them. If any of the rules are not followed, the Taxpayer will be treated as not having identified any Replacement Property.

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Many traders use a standard contract and simply add a clause that the deals must close simultaneously.

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And you can do another 1031 exchange on the same property down the road and again defer the tax, as long as you're exchanging like-kind properties and following all the rules. If they pay FMV, those rental days fall under 1 above.

## Consider Home Swap In Tough Real Estate Market

In a qualified retirement plan, you don't pay tax until you withdraw funds. The QI holds the funds until the transaction for the replacement property acquisition is ready to close. If you get a tenant and conduct yourself in a businesslike way, you've probably converted the house to an investment property, which should make your 1031 exchange alright.

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### **The 1031 Exchange for Real Estate Investors: Key Points to Know**

Interest in a partnership cannot be used in a 1031 exchange—partners in an LLC do not own property, they own interest in a property-owning entity, which is the taxpayer for the property. The property owner has 45 calendar days, post-closing of the first property, to identify up to three potential properties of like-kind. If a replacement property is of lesser value than the property sold, the difference cash boot is taxable.

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