

1031 Like-Kind Exchange Program

What is a 1031 Like-Kind Exchange?

- Internal Revenue Code Section 1031 allows taxpayers who own real property held for investment to exchange a Relinquished Property and defer paying capital gain taxes.
- When properly administered, the 1031 process allows a taxpayer to use all proceeds from the sale of a Relinquished Property to leverage into a Replacement Property.
- Mutual Savings Bank will serve as the Qualified Intermediary throughout the entire 1031 like-kind exchange process.

Key Elements of the Like-Kind Exchange Program

- Contact Mutual Savings Bank to serve as Qualified Intermediary
- Provide the purchase agreement and related documents of the Relinquished Property
- Identify potential Replacement Properties within 45 days of closing the Relinquished Property
- Provide the purchase agreement and related documents of the Replacement Property
- Complete the purchase of the Replacement Property within 180 days from the closing on the sale of Relinquished Property

Mutual SAVINGS BANK

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**QUESTIONS ABOUT THE 1031 LIKE-KIND
EXCHANGE PROGRAM SHOULD BE
DIRECTED TO**

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**Or visit us at our Loan Center
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**We welcome the opportunity to talk to
you personally. Contact us today!**

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