



The Delayed Exchange Process

Exchange Professionals, Inc

In a delayed exchange, the replacement property must be **identified** within 45 days of closing the relinquished property, and **closed** within a total of 180 days.



All funds are held in the intermediary's interest bearing trust account. Funds are dispersed as required to close all replacement properties.

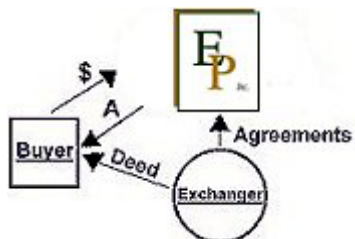
Let's Get Started

The exchanger enters into a purchase and sales contract for the property to be relinquished. Once a copy of the contract is received by Exchange Professionals Inc., the Exchange Agreement, Assignment Agreement, and Notification of Assignment for the relinquished property are prepared by Exchange Professionals Inc. In most cases we can prepare the documents and transmit them anywhere in the United States.

Step by Step

Step #1 Relinquished Property

Contact Exchange Professionals Inc. immediately upon deciding to perform an exchange. Upon closing, the exchanged property transfers to Exchange Professionals of Inc. and then simultaneously transfers to the buyer. Exchange Professionals work closely with all parties to assure a harmonious settlement.



The first phase of the exchange is complete.

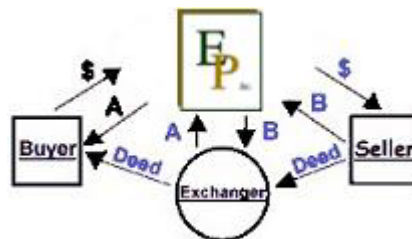
Step #2 Identification of Replacement Property

Replacement property must be identified within 45 days from the closing of the relinquished property. Exchange Professionals Inc. provides the documentation to comply with Treasury Regulations.

Step #3 Replacement Property

Once suitable replacement property is identified, the exchanger should enter into a contract to purchase and immediately notify Exchange Professionals Inc. The acquisition of replacement property must be completed within 180 days of the closing of the relinquished property.

Instructions to complete the exchange will be delivered to the closing officer, and all parties for review and signature. The Exchange is completed when the property is purchased by Exchange Professionals Inc. and simultaneously transferred to the exchanger.



"A" represents contracts between exchanger, EP and the buyer of the relinquished property.

"B" represents contracts related to the replacement property.