

TAX DEFERRED EXCHANGES EXPLAINED

*WHAT YOU
WILL LEARN:*

- ❖ A tax deferred exchange is simply a method by which a property owner trades one property for another without incurring immediate tax liability.
- ❖ A sale and reinvestment is converted into an exchange under Section 1031 I.R.C. by complying with the statute, regulations, and cases. By exchanging, immediate tax liability is avoided.

- ❖ Specific Requirements for Valid Exchanges
- ❖ The Parties Involved in the Exchange
- ❖ Types of Exchanges
- ❖ Current Problems in Exchange Transactions
- ❖ Tenancy-in-Common Issues and Reverse Exchanges

Attorneys, accountants, real estate agents, tax advisors and anyone dealing with clients owning investment real estate.

We welcome your real estate exchange questions. Please bring them to the seminar.

SPECIAL NOTICE:

*Advanced Two-Day Seminar on
Like-Kind Exchanges Under §1031*

October 27 & 28, 2005

Loews Coronado Bay Resort

Call CPS for registration information: 425/454-9449
or Email: cps@1031services.com

CENTER FOR PROFESSIONAL SEMINARS, INC.
40 Lake Bellevue, Suite 101
Bellevue, WA 98005

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December 8, 2005

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BELLEVUE, WASHINGTON
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DATED MATERIAL - PLEASE EXPEDITE!

**REAL ESTATE EXCHANGES
UNDER §1031 I.R.C.**

REAL ESTATE EXCHANGES UNDER §1031 I.R.C.

*A Guide to the Best Tax Strategy
for Real Estate Investment*

**Thursday,
December 8,
2005**

❖

**BELLEVUE,
WASHINGTON**

❖

*Bellevue
DoubleTree
Hotel*

- ❖ Tax Consequences of Exchanging
- ❖ Requirements for a Valid Exchange
- ❖ The Safe Harbors
- ❖ Current Problems in Exchange Transactions
- ❖ Tenancy-in-Common Issues and Reverse Exchanges

ABOUT OUR SPEAKERS

SCHEDULE

COURSE INFORMATION

MARY B. FOSTER

Mary B. Foster, President of 1031 Services, Inc., has been involved in thousands of exchanges as attorney and intermediary, and she frequently lectures before professional groups and investors on the topic of tax deferred exchanges. Ms. Foster is co-author of *Tax Free Exchanges Under §1031*, published by Thomson West. The book may be ordered from 1031 Services, Inc., 40 Lake Bellevue Dr., Suite 101, Bellevue, WA 98005, (425) 646-4020, www.1031services.com.

She received her B.A. from the University of Michigan and her J.D. from Boalt Hall, University of California, Berkeley, where she was a member of the Order of the Coif. She is a member of the ABA Section on Taxation Committees on Sales, Exchanges and Basis and Real Estate Taxation, and subcommittee chairman of Like Kind Exchanges, a member of the Washington State Bar Tax Section and on the Board of the Federation of Exchange Accommodators. She is a contributing author to Matthew Bender's *Federal Tax Service* and *The Journal of Passthrough Entities*.

AND

JEREMIAH M. LONG

Jeremiah M. Long has practiced law for over 40 years and has worked with tax deferred exchanges since 1974. During his career, he has advised exchanges, intermediaries, third parties, trustees and closing agents. Mr. Long has also acted as trustee and/or intermediary in thousands of exchanges involving properties across the country. He is adept at structuring tax deferred exchanges involving complicated or unusual transactions and combinations of transactions.

Mr. Long is a frequent lecturer at programs sponsored by bar associations, as well as programs sponsored by various professional organizations. In addition, he is co-author of *Tax Free Exchanges Under §1031*, and has had numerous articles published in the field of real estate law.

REVIEW: This seminar has consistently rated 4.5 overall on participant evaluations, with 5.0 being the highest rating available. Among participant comments:

"Very clear and understandable presentation."

Paul N. Thurston
Lawyer - San Francisco, California

"Excellent program! The format encouraged questions which were handled expertly."

Frank Thomas
Lawyer - Atlanta, Georgia

"One of the best CLE courses I have attended."

Charles E. Feder
Lawyer - Detroit, Michigan

"Good job on a complicated topic!"

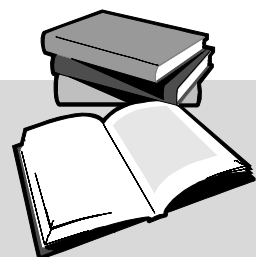
Mike McCoy
CPA - West Linn, Oregon

COURSE MATERIALS

Included with each seminar registration are over 170 pages of text, forms and analysis.

The book *Tax Free Exchanges Under §1031*, co-authored by Jeremiah M. Long and Mary B. Foster, will be available for purchase at the seminar.

NOTE: This text is not included as part of the course materials.



8:30 a.m. REGISTRATION & CONTINENTAL BREAKFAST

9:00 a.m. Overview and Statutory Requirements of Section 1031 I.R.C.

- The qualified purpose requirement
- The like-kind requirement
- The exchange requirement
- Same taxpayer requirement

10:30 a.m. BREAK

10:45 p.m. Related Party Rule

Tax Consequences of Exchanging

- Realized and Recognized Gain
- Boot and boot offset rules
- Partial exchanges
- Selling expenses
- Re-financing: Before and after exchanging
- Liability netting rules

Deferred Exchanges Under the 1991 Regulations

- Identification and receipt provisions

12:15 p.m. LUNCH (*on your own*)

1:30 p.m. Deferred Exchanges Under the 1991 Regulations (*continued*)

- Concept of constructive receipt
- Safe Harbors
- Disqualified persons

Reverse and Improvement Exchanges

- Safe harbor reverse exchanges
- Improvement exchanges

3:00 p.m. BREAK

3:15 p.m. Reverse and Improvement Exchanges (*continued*)

- Combination reverse and deferred exchanges
- Non safe harbor reverse exchanges

3:30 p.m. Seller Financing, Partnerships and Tenancies in Common

4:30 p.m. ADJOURNMENT

DATE AND LOCATION - FALL 2005

Thursday, December 8, 2005

Bellevue DoubleTree Hotel

300 - 112th Avenue SE ♦ Bellevue, Washington 98004
Telephone: 425/455-1300 ♦ Toll Free: 800/222-8733

TUITION: The seminar fee of \$299.00 per person includes admission to the seminar, a copy of the course materials, coffee/beverage services at breaks.

CREDITS: Prior Section 1031 seminars have been approved for CLE accreditation by the Washington State Bar Association. CLE accreditation has been applied for and is pending. For additional information, contact the **Center For Professional Seminars** at 425/454-9449.

CPE Credits: Center for Professional Seminars is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417. Web site: www.nasba.org. CPE credits to be awarded: 6.



REGISTRATION / ORDER FORM

REAL ESTATE EXCHANGES UNDER §1031 I.R.C.

PLEASE "✓" THE APPROPRIATE BOXES

SEMINAR: December 8 - Bellevue, Washington

PAYMENT: Enclosed is our payment for _____ seminar registration(s) @ \$299.00 each.

Please send me the course materials only. Enclosed is my payment of \$70 plus \$5 for shipping and handling charges for a total of \$75.

Mr/Ms
Name (first) _____ (mi) _____ (last) _____

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Indicate method of payment, include your check or charge card information. Registration for this seminar is \$299 per person. Course materials *only* are \$75. Make checks payable to **Center for Professional Seminars, Inc. (CPS)**.

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