

EXCHANGE PROCESS & TIMELINE

Sales Contract For Relinquished Property

Start your exchange by selling your existing, relinquished property.

*A QI needs to be in place prior to selling your relinquished property.

Exchange Documents & Closing Instructions

We will create the exchange documents for your review and signature. We will also prepare closing instructions for the title company or attorney handling the closing.

Closing Day

On closing day, proceeds are wired to the escrow account we set up in your name to be held until the closing on the replacement property.

STEP

Purchase Contract

Once you are under contract for your purchase(s), we require a copy of the contract(s). We create the final exchange documents for your signature and provide instructions for the title company or attorney handling the closing.

Complete Info Sheet & Contract

Complete the Midland 1031 information sheet and send it to us with a copy of the contract.

Settlement Statement

Prior to the closing, the title company or attorney sends the settlement statement for both you and Midland 1031 to review and sign.

Day 45 & Day 180

Within 45 days of closing on the relinquished property, you must identify the intended replacement properties. You have 180 days from the relinquished property closing to complete the purchase of the replacement property.

Review, Sign, Complete

Once it is time to close on your purchase(s), both you and Midland 1031 review and sign a copy of the settlement statement. We will wire proceeds to the title company or attorney. When you close an all purchases, your exchange is complete.

STEP 2

STEP 4

STEP 6

STEP 8