

FORM 8824 WORKSHEET
Tax Deferred Exchanges Under IRC § 1031

Worksheet 1

Date
 Closed

Taxpayer _____
 Exchange Property _____
 Replacement Property _____

Before preparing Worksheet 1, read the attached Instructions for Preparation Of Form 8824 Worksheets. Then, prepare Worksheet 1 after you have finished the preparation of worksheets 2 and 3.

Form 8824 Line 15 Cash and Other Property Received and Net Debt Relief

Net cash received (line 21)	\$ _____	1
Net debt relief (line 30)	_____	2
Less net cash paid (line 22)	(_____)	3
 Total to Form 8824 Line 15 (not less than zero) (Taxable as boot)	 \$ _____	 4

Form 8824 Line 16 FMV Replacement Property

Total from line 17, worksheet 2	\$ _____	5
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Form 8824 Line 18 Basis and Net Amounts Paid

Purchase price, Exchange Property	\$ _____	6
Less depreciation taken to date of sale	(_____)	7
Less deferred gain from previous 1031 Exchange (if any)	(_____)	8
Net cash paid (same as line 3 above)	_____	9
Net debt incurred (line 31)	_____	10
Less net debt relief (line 30) limited to amount of net cash paid (line 9)	(_____)	11
 Total to Form 8824 Line 18 (Basis Of Replacement Property)	 \$ _____	 12

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Worksheet 2

ANALYSIS OF CASH BOOT RECEIVED OR PAID

Sale of Exchange Property

Sale price, Exchange Property	\$ _____	13
Less debt relief (Line 25 below)	(_____)	14
Less exchange expenses paid (worksheet 3)	(_____)	15
Total cash received (line 13 minus lines 14 & 15)	_____	16

Purchase of Replacement Property

Purchase price, Replacement Property	\$ _____	17
Less debt used for purchase (line 29 below)	(_____)	18
Plus exchange expenses paid (worksheet 3)	_____	19
Total cash paid (line 17 minus line 18 plus line 19)	_____	20

Net cash received (if line 16 exceeds line 20) \$ _____ 21

or

Net cash paid (if line 20 exceeds line 16) \$ _____ 22

ANALYSIS OF DEBT BOOT RECEIVED OR PAID

Debt relief - Exchange Property sale

Principal and interest payoff	\$ _____	23
Property tax proration (qualifies as debt relief)	_____	24
Total debt relief	_____	25

Debt incurred - Replacement Property purchase

New loan to acquire Replacement Property	_____	26
Tax proration credit	_____	27
Less debt acquisition costs (worksheet 3)	(_____)	28
Net debt incurred to acquire Replacement Property	_____	29

Net debt relief or (if line 25 exceeds line 29) \$ _____ 30

or

Net debt incurred (if line 29 exceeds line 25) \$ _____ 31

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Worksheet 3

ANALYSIS OF DEBT ACQUISITION COSTS - REPLACEMENT PROPERTY

Loan acquisition costs -		
Points or origination fees	\$	_____
Loan processing fees		_____
Loan appraisal fees		_____
Loan credit reports		_____
Other loan acquisition costs		_____
Prepaid investment costs -		
Insurance and tax escrow		_____
Prepaid interest		_____
Prepaid insurance		_____
Other prepaid expenses		_____
Other uses of loan proceeds -		
_____		_____
_____		_____
_____		_____
TOTAL DEBT ACQUISITION COSTS	\$	=====

ANALYSIS OF EXCHANGE EXPENSES

	Exchange Property	Replacement Property
Intermediary fees	\$ _____	\$ _____
Title insurance	_____	_____
Commissions	_____	_____
Recording fees	_____	_____
Legal fees	_____	_____
Other closing costs -	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Exchange Expenses	\$ =====	\$ =====