

ARKANSAS TAX-FREE EXCHANGE PACKAGE

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U.S. Legal Forms™ thanks you for your purchase of a Tax-Free Exchange Package. This package is a useful and necessary tool for real estate sellers to complete a successful exchange and be able to use the proceeds from the sale of property to purchase a new property, thereby deferring the capital gains taxes, and sometimes even more importantly, avoiding the recapture of depreciation. This package can assist real estate owners to achieve their investment goals, such as greater leverage, diversification, improved cash flow, geographic relocation, and/or property consolidation.

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I. FORM LIST

With your Tax-Free Exchange package, you will find the forms that assist in successfully completing a tax-free exchange and achieving your investment goals.

Included in your package are the following forms:

- (1) Exchange Agreement
- (2) Exchange Addendum
- (3) Certification Of No Info Reporting On Sale Of Exchange
- (4) Like-Kind Exchanges
- (5) Sale of Business Property
- (6) Personal Planning Information and Document Inventory Worksheets

II. DESCRIPTIONS OF FORMS

Brief descriptions of the forms contained in your U.S. Legal Forms™ Tax-Free Exchange package are found below.

Exchange Agreement - This form is used to establish the intent to enter into an exchange agreement and to otherwise qualify the contemplated transactions under the qualified intermediary safe harbor.

Exchange Addendum - In this form, the parties amend an existing contract to buy and sell real estate and agree that the Exchanging Party's rights under the contract are assignable prior to closing to structure an exchange of the property under Section 1031. The Cooperating Party agrees to reasonably cooperate in such exchange with the Exchanging Party.

Certification Of No Info Reporting On Sale Of Exchange - Complete this form to determine whether the sale or exchange should be reported to the seller, and to the Internal Revenue Service on Form 1099-S, Proceeds From Real Estate Transactions.

Like-Kind Exchanges - This form is used to report each exchange of business or investment property for property of a like kind to the Internal Revenue Service.

Sale of Business Property - This form is used to report gains, losses and recapture amounts from the sale of business property and involuntary conversions.

If you need additional information, please visit www.uslegalforms.com and look up forms by subject matter. You may also wish to visit our legal definitions page at <http://definitions.uslegal.com/>

III. LEGAL DOCUMENT STORAGE

Once you prepare legal documents and forms in your U.S. Legal Forms™ Essential Legal Life Documents Package, it is highly recommended that you keep forms together. An optional USLegal Life Documents Organizer – small or large size is available for purchase from www.uslegalforms.com to help store your legal documents.

IV. TIPS ON COMPLETING THE FORMS

The form(s) in this packet may contain “form fields” created using Microsoft Word or Adobe Acrobat (“.pdf” format). “Form fields” facilitate completion of the forms using your computer. They do not limit your ability to print the form “in blank” and complete with a typewriter or by hand.

It is also helpful to be able to see the location of the form fields. Go to the View menu, click on Toolbars, and then select Forms. This will open the Forms toolbar. Look for the button on the Forms toolbar that resembles a shaded letter “a”. Click this button and the form fields will be visible.

By clicking on the appropriate form field, you will be able to enter the needed information. In some instances, the form field and the line will disappear after information is entered. In other cases, it will not. The form was created to function in this manner.

V. DISCLAIMER

These materials were developed by U.S. Legal Forms, Inc. based upon statutes and forms for the subject state. All information and Forms are subject to this Disclaimer:

All forms in this package are provided without any warranty, express or implied, as to their legal effect and completeness. Please use at your own risk. If you have a serious legal problem, we suggest that you consult an attorney in your state. U.S. Legal Forms, Inc. does not provide legal advice. The products offered by U.S. Legal Forms (USLF) are not a substitute for the advice of an attorney.

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