



Commercial Foreclosure/1031 Client Questions

Foreclosure Property: Address and Jurisdiction

_____ State of Jurisdiction: _____

Recourse: ____ Non-recourse: ____

Date of Purchase: ____/____/____ Purchase Price:

First Lien Amount: _____ Date of origination:

____/____/____

Lender: _____ Lender Contact:

Lender Phone: ____ - ____ - _____ Lender Fax: ____ - ____ - _____

Lender Email: _____@_____

Current Loan Balance: _____ as of ____/____/____

Status: ____ Current ____ In arrears ____ how long?

Have you received a Notice from Lender: ____ Yes; ____ No

Specify: _____

Is there a Special Servicer? ____ Yes: ____ No

Contact Information: _____ Phone: ____ - ____ - _____

Fax: ____ - ____ - _____ Email: _____

Client Legal Counsel: _____ Phone: ____ -
____ - _____

Fax: ____ - ____ - _____ Email:

Client Accounting Professional: _____ Phone:
____ - ____ - _____

Fax: ____ - ____ - _____ Email:

Original Purchase Amount: _____ Date: ____/____/____

Current Balance: _____ as of ____/____/____

Adjusted Basis: _____ * Confer with Accounting
professional regarding Basis and possible depreciation recapture. Recourse loans.

Possible Depreciation Recapture: _____

CIRCULAR 230 DISCLOSURE: This communication is not a tax opinion. Pursuant to Internal Revenue Service regulations, to the extent that this contains tax advice, it is not intended or written to be used by a taxpayer for the purpose of avoiding tax penalties that may be imposed on the taxpayer or for promoting to another party any tax related matter addressed herein.

Estimated Potential Tax Liability:

Estimated Market Value: _____

Loan Balance: _____ Recourse: ____; Non-recourse: ____

Adjusted Basis in Property: _____

Capital Gain Liability from "Deemed Sale": _____ (difference
between the loan balance of the non-recourse debt and your adjusted basis in the property per your
Accounting Professional) Non-recourse loans.

Recapture of Accelerated Depreciation: _____ (@ ordinary
rates)

Potential Federal Tax Liability: _____ (15%)

Potential State Tax Liability: _____ (9.3% CA) This will vary by
jurisdiction.

Check with Accounting Professional

Total estimated Liability in the event of a Commercial Foreclosure:

Note:

What is the "carry in basis" for depreciation? _____

What is the remaining schedule for depreciation? _____

(27 years Multi-Family asset; 39 years Commercial asset)

Client Name: _____

Address:

Phone: _____ - _____ - _____

Email:

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