



## 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: \_\_\_\_\_

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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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