

Delayed Exchange Timeline

0 Days

Close of first
relinquished
property

45 Days

End of
Identification period

45th day ends at midnight on the 45th day after the date the exchanger transfers the RQ (e.g. RQ close on 9/12, 45th day calculation begins on 9/13)

180 Days

Close of last
replacement
property

180th day ends on midnight of the 180th day after the date the exchanger transfers the RQ (e.g. RQ closes on 9/12, 180th day calculation begins on 9/13)

(g)(6) Restriction comes into affect on Day 0



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