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## Company Profiles: Legal 1031

August 25, 2009 - Spotlights

The main focus at Legal 1031 Exchange Services, Inc. is customer service and security of funds. IRC §1031 exchanges can sometimes be complicated but more so when clients are working on their first §1031 transaction. Our goal at Legal 1031 is to take the uncertainty out of the transaction and make our clients feel comfortable. Many qualified intermediaries try to have you fill out forms over the internet and limit your conversations. At Legal 1031 we take the opposite approach - we encourage our clients to contact us so that they feel confident and comfortable as they work through their transaction.

Legal 1031 also places a great deal of importance on knowledge. The principals of Legal 1031 are two of the top Attorneys and CPA's in the 1031 community. Both have written countless articles on 1031 exchanges, appeared on various radio programs and have been quoted in newspapers such as the New York Times. Being able to get answers to your questions is something we pride ourselves on.

Last, but certainly not least, Legal 1031 is concerned with the security of its clients' funds. One of the main tasks of a qualified intermediary is to hold the net proceeds from the sale of the §1031 property in escrow. Unlike many qualified intermediaries Legal 1031 always deposits the exchange funds into separate segregated escrow account for each client and never co-mingles funds. Clients are also able to utilize dual signature accounts, and exchange trust accounts, which provide an even greater level of security.

We like to say that the exchange funds are "deposited" and not invested because we only utilize savings and money market accounts. Clients are always able to get a letter verifying account balances directly from the bank upon request and receive a copy of Legal 1031's fidelity bond which covers up to \$5 million per occurrence. Clients are encouraged to read the article titled "Qualified Intermediary Due Diligence" under the articles section of our website.

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