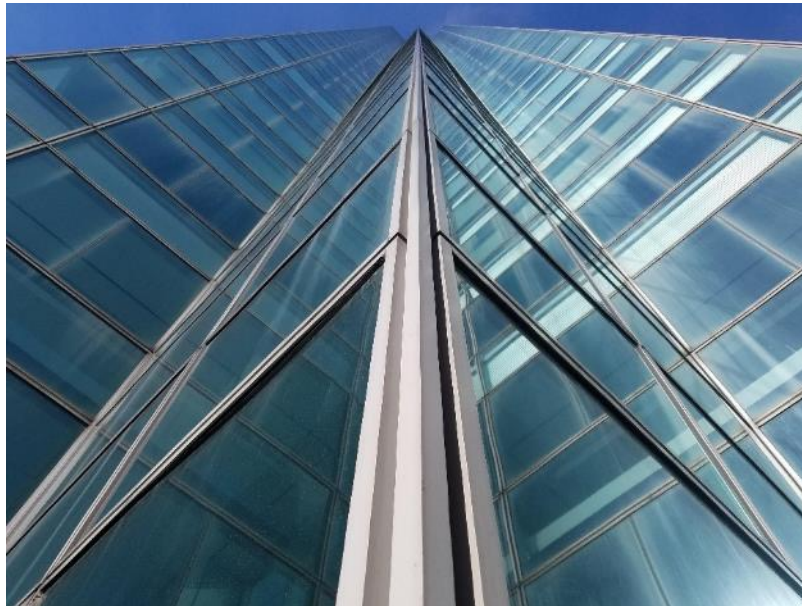


PREPARING FOR THE SALE OF COMMERCIAL REAL ESTATE



Michael Sjuggerud
Shutts & Bowen LLP

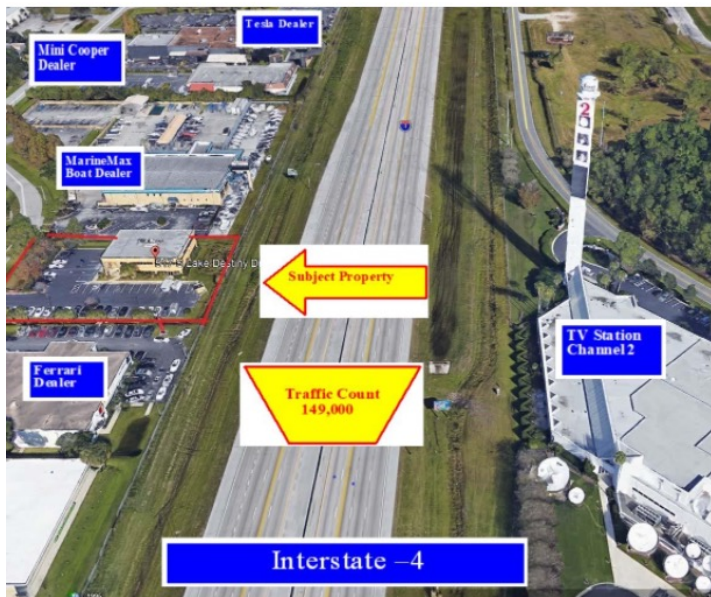
Board Certified Real Estate Lawyer
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Example from TotalCommercial.com

Prime I-4 Exposure

517 S. Lake Destiny Drive, Orlando, Florida 32810

\$2,728,000



Building Size	9,248 Square Feet
Land Size	0.95 Acres
Zoning	Commercial

- 517 S. Lake Destiny Dr, Orlando, FL 32751
- For Sale: \$2,728,000
- 9,248 SF.
- .095 Acres.
- Parking 54 space (4.0) ratio.
- Ceiling 13 ft.
- Zoned I-1.

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DID YOU CHECK THE PROPERTY APPRAISER'S WEBSITE?

<https://www.ocpafl.org/>

Parcel 35-21-29-3854-00-021 X

Print D

Parcel ID: 35-21-29-3854-00-021

LOCATION

Parcel/Tangible Number: 35-21-29-3854-00021

Date: 6/22/2021

Tax Year: 2020

Total Assessed Value: \$1,934,486

Taxable Value: \$1,934,486

Gross Tax Amount: \$37,382.66

Millage Code: 34 EVL

Comments:

Owner & Address:
IMPERIAL DESIGN INC
517 S LAKE DESTINY DR
ORLANDO, FL 32810-6251

Legal Description: INTERSTATE PARK PHASE 1 14/72 N 167 FT OF TR 2

Location Address: 517 S LAKE DESTINY DR EATONVILLE 32810

Note: The "Certified Owner" is the Owner of record on the Tax Roll. Check the "Certified Owner" check box and select the Taxbill button to see the certified owner.

Current Taxes and Unpaid Delinquent Warrants:

Year	Owner Information	Amount Due	View Bill/Receipt	Certified Owner	Make Payment
2020	IMPERIAL DESIGN INC	* PAID (View Taxbill For Receipt) *	Taxbill	<input type="checkbox"/>	
2019	IMPERIAL DESIGN INC	* PAID (View Taxbill For Receipt) *	Taxbill	<input type="checkbox"/>	
2018	IMPERIAL DESIGN INC	* PAID (View Taxbill For Receipt) *	Taxbill	<input type="checkbox"/>	
2017	IMPERIAL DESIGN INC	* PAID (View Taxbill For Receipt) *	Taxbill	<input type="checkbox"/>	

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WHO IS YOUR SELLER?

How many
sellers?

LLC?

Corporation?

Partnership?

Trust?

Land Trust?

Life estate?

Remaindermen?

Reverter?



UNDER NEW
MANAGEMENT

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WHAT ARE THEY SELLING? (Hint: Survey)

Utility easement?

Drainage
easement?

Access
easement?

Parking
easement?

Sidewalk
easement?

Rights of way?

Fences?

Walls?

Setbacks?



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WHAT ELSE ARE THEY SELLING?



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ARE THERE MORTGAGES/LIENS?

Mortgages?

**Banks/Private
loans?**

**Prepayment
terms?**

**Contractor
liens?**

**Association
liens?**

Tax liens?

Utility liens?

**Code
enforcement?**



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ARE THERE LEASES?

**Copy of current
leases?**

**Payments
current/rent roll?**

Options to buy?

**Rights of
refusal?**



**LEASE
COMMERCIAL
202-319-9848**

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WHAT ABOUT PROBATE/LITIGATION?



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ARE THERE ANY ENVIRONMENTAL ISSUES?

Phase I
Environmental
Site Assessment?

Recognized
environmental
conditions?

Sufficient time for
buyer diligence?

Seller Options?
Indemnity, escrow,
reduction in price?



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TITLE INSURANCE

Does seller have an owner's title policy?

When did seller purchase the property?

What changes have been made to the property?

What about changes in ownership, mortgages, or liens?

Has seller order a new title commitment before listing property for sale?



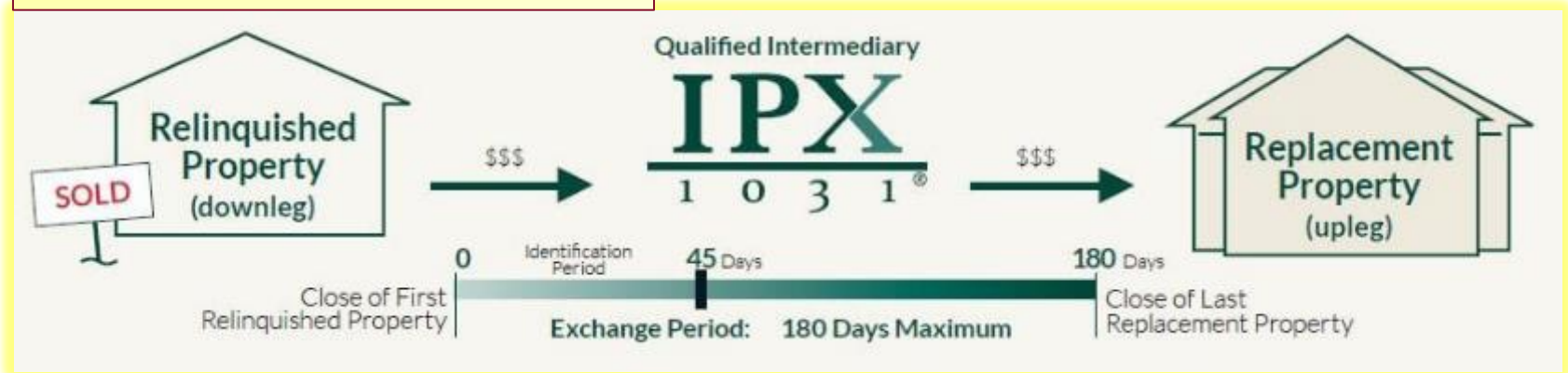
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1031 Exchange: Defer Capital Gains Tax

Is seller aware of requirements? →

Qualified intermediary, like-kind property, purchase price of replacement property, same taxpayer, timeline, etc.

Is seller aware of timeline? →



Is seller also obtaining a loan to acquire Replacement Property? →

Purchase Price (PP)
- Exchange Funds (EF)
Loan Amount (LA)

\$5 million (PP)
- \$4 million (EF)
\$1 million (LA)