

EXHIBIT “B” (Page 1)

IDENTIFICATION OF REPLACEMENT PROPERTY

EXCHANGOR acknowledges that he understands that any Replacement Property will not be treated as “like-kind” to the Relinquished Property unless the Replacement Property is identified as provided in Internal Revenue Code Section 1031(a)(3) and Treasury Regulations Section 1.1031(k)-1(c) and (e). Certain of such provisions are summarized below solely for informational purposes. TEN THIRTY-ONE EXCHANGE CORP. shall have no duty or obligation to monitor the timeliness or effectiveness of any identification of Replacement Property.

1. **Form.** Replacement Property shall be identified by being designated as “Replacement Property” in a written document, signed by EXCHANGOR and hand delivered, mailed, faxed, or otherwise sent on or before the expiration of the Identification Period to:
 - 1.1 The person obligated to transfer the Replacement Property to the EXCHANGOR (regardless of whether that person is a Disqualified Person), or
 - 1.2 Any other person involved in the exchange other than the EXCHANGOR or a Disqualified Person. (Examples include the parties to the exchange, TEN THIRTY-ONE EXCHANGE CORP., or the closer of the transaction).
2. **Multiple Replacement Properties.** EXCHANGOR may identify more than one property as Replacement Property, provided that regardless of the number of properties transferred by EXCHANGOR as Relinquished Property, the maximum number of properties that EXCHANGOR can identify as Replacement Property is as follows:
 - 2.1 **“Three Property Rule”.** Three properties without regard to the gross fair market values of the properties, or
 - 2.2 **“200 Percent Rule”.** Any number of properties as long as their aggregate gross fair market value as of the end of the Identification Period does not exceed 200 percent of the aggregate gross fair market value of all the Relinquished Property which was transferred by EXCHANGOR.
 - 2.3 **Exceptions.** If, at the end of the Identification Period, EXCHANGOR has identified more properties as Replacement Property than permitted by the “Three Property Rule” or the “200 Percent Rule”, EXCHANGOR shall be treated as if no Replacement Property has been identified SUBJECT TO THE FOLLOWING TWO EXCEPTIONS.
 - 2.3.1 Identification satisfying the requirements of the Regulations will be considered made with respect to any Replacement Property received by EXCHANGOR before the end of the Identification Period; and
 - 2.3.2 Any Replacement Property identified before the end of the Identification Period and received before the end of the Exchange Period will be considered as satisfying the requirements of the Regulations, if EXCHANGOR receives identified Replacement Property constituting at least 95 percent (**“95 Percent Rule”**) of the aggregate gross fair market value of all identified Replacement Property before the end of the Exchange Period.

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TO: TEN THIRTY-ONE EXCHANGE CORP.
2009 Botolph Road, Suite 100
Santa Fe, NM 87505
Fax Number (505) 982-5211 or Toll Free (888) 456-1031

RE: Delayed Exchange of Relinquished property located
at: _____.

DATE: _____

EXCHANGOR hereby identifies the following Replacement Property:

Property
#1 _____

Property
#2 _____

Property
#3 _____

(For more properties, please attach information to this form)

Exchangor Signature

Exchangor Signature

Acknowledgement of Receipt

TEN THIRTY-ONE EXCHANGE CORP.

By _____ Date Received _____