Real Estate Contract Checklist

New Direction Trust Company
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1. CLIENT INFORMATION

Client Name:	New Direction Account Number:

2. REAL ESTATE INFORMATION

Property Address:	City:	State:	Zip:
Broker/Agent Name:	Broker/Agent Company:		

Broker/Agent Phone Number(s):	Broker/Agent Fax Number:	Broker/Agent Email Address:

3. REAL ESTATE CONTRACT CHECKLIST

Will there be a loan on this purchase?	☐ Yes	☐ No
Will there be other investors/ partners?	☐ Yes	☐ No
Does the IRA have sufficient and available funds to pay the earnest money deposit?	☐ Yes	☐ No
Does the IRA have sufficient and available funds to close on the deal?	☐ Yes	☐ No
Does the contract show the IRA correctly as the buyer?	☐ Yes	☐ No
Has the contract been signed by the IRA holder, as "read and approved"?	☐ Yes	☐ No
Have you have attended a class, webinar, meeting, etc. on buying real estate w/ an IRA?	☐ Yes	☐ No

4. REAL ESTATE CONTRACT ACKNOWLEDGEMENT (Initial all items in the spaces provided.)

___________ I understand that the following are disqualified persons: (myself, spouse, parents, grandparents, children, grandchildren and their spouses, as well as some business partners, financial advisors as well as their IRAs and any entity controlled or majority owned by disqualified persons).

___________ I understand the IRS strictly prohibits disqualified persons from living in, using or benefiting from an IRA owned asset.

___________ I understand disqualified persons are prohibited from personally paying any expenses associated with the IRA asset. This includes furnishing goods to the IRA owned property.

___________ I understand the IRA cannot purchase a property from disqualified persons.

___________ I understand it is my responsibility to make sure that the IRA has sufficient funds to sustain the investment.

___________ I understand disqualified persons cannot provided services to or make repairs to the property.

___________ I understand New Direction Trust Company does not, cannot, and will not provide legal, tax, or investment advice.

___________ I understand I am not an authorized signer for the IRA and any paperwork requiring a signature is to be submitted to New Direction Trust Company with my "read and approved" signature in the margins.

___________ I understand if the IRA obtains a loan, it may need to file a 990T and pay UBIT.

___________ I understand that violating IRS rules compromises the tax status of my IRA and can result in a taxable distribution.