



Real Estate Custody Checklist

Required Documentation

Overview: Use this checklist to ensure you've gathered all of the necessary documentation to proceed with your investment. Millennium does not evaluate or perform any due diligence or suitability reviews on any investment or investment sponsor.

Prior to Investing

In order to protect the status of your IRA, make sure you understand what a prohibited transaction is and how it applies to a real estate holding in your IRA. For more information on prohibited transactions, please go to www.irs.gov and look up IRS code 4975. Below is a checklist of some of the items you need to consider prior to investing in real estate.

- You will need to hire a Property Manager or designate a Servicing Agent. Please review Millennium's Real Property Servicing Agreement for Servicing Agent responsibilities. You may designate yourself as the Servicing Agent.
- If you choose not to hire a Property Manager, ensure you make arrangements for your tenants to make rent payments payable to your IRA to avoid a Prohibited Transaction.
- Ensure your tenant is not a disqualified person as defined in IRS Code 7975. Some examples of a disqualified person are any lineal family member such as a child, grandchild, parent, or spouse.
- Make sure you have enough cash in your IRA account to pay for all bills and expenses (you cannot pay for anything personally).
- If using a non-recourse loan, speak to the lender to obtain any non-recourse loan documents.
- Prior to submitting any documents, make sure you have an open and funded account.

Pre-Custody Requirement Documents

Prior to accepting custody of an investment, Millennium Trust performs a Pre-Custody Process to make sure we can meet our custodial responsibilities and the administrative requirements of the investment. Outlined below are the documents required to perform the pre-custody process, which include Millennium and supporting third party documents.

DOCUMENTS REQUIRED BY MTC	SOURCE OF DOCUMENTS	
	MILLENNIUM TRUST	3RD PARTY ¹
✓		
<input type="checkbox"/> Real Estate Investment Direction	X	
<input type="checkbox"/> Real Property Servicing Agreement	X	
<input type="checkbox"/> Purchase Contract ² - not to be executed by account holder. Refer to Millennium's Real Estate Investment Direction for instructions. (if applicable)		X
<input type="checkbox"/> Copy of current tax bill / Legal description of property		X
<input type="checkbox"/> Check/Wire Instructions for investment		X
<input type="checkbox"/> Mortgaged Property - all lender documents ²		X

NON-SUPPORTED INVESTMENT TYPES

- Assets which are prohibited in IRAs: Collectables, Life Insurance, etc. according to IRC 4975
- Direct Holdings of Foreign Real Estate
- Foreign CDs
- General Partnerships
- Joint Ventures
- Life Settlements
- S-Corporation Stock
- Single Member LLCs
- Structured Settlements
- Swiss Annuities
- Tax Leins
- Viaticals

Continue to back page for Closing Documentation and ongoing requirements

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Real Estate Closing

In order for Millennium Trust ("Millennium") to process a real estate closing for an account, we require specific documentation. Outlined below are the documents required to complete the closing, which include Millennium and supporting third party documents. All documentation should be sent directly to Millennium for processing.

DOCUMENTS REQUIRED BY MTC	SOURCE OF DOCUMENTS	
	MILLENNIUM TRUST	3RD PARTY ¹
✓		
<input type="checkbox"/> Real Estate Investment Direction indicating amount of "Final Closing Costs"	X	
<input type="checkbox"/> Settlement Statement ³		X
<input type="checkbox"/> Commitment for Title ³		X
<input type="checkbox"/> Any miscellaneous closing documents ³		X
<input type="checkbox"/> All exhibits and/or addendums ³		X
<input type="checkbox"/> Mortgaged property - original note and all lender documents ³		X

Ongoing Requirements

For **Income Producing Properties** a copy to the current Lease or Property Management Agreement must be provided to Millennium. Any changes in current renters or Property Managers must be communicated to Millennium.

Annual Valuations must be supplied to Millennium for all real estate. A Comparative Market Analysis (CMA) will be required by January 20 of each year. In certain circumstances a formal appraisal will be required in place of the CMA. Refer to Millennium's [Real Estate Valuation](#) form for further details.

¹ The documents listed provide a guideline for typical documents Millennium receives for a specific investment type. Please note that the list may not be all-inclusive and that Millennium may also request additional documentation.

² Signed check/wire instructions are required if funds are not being sent directly to bank account in the investment or borrower's name. For Promissory Notes, the account owner and borrower must sign.

³ Copies of all documents must be signed by account owner as 'Read & Agreed (your signature)' on the last page with all other pages initialed.

For more information, visit us at mtrustcompany.com or call us at 800.258.7878

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