Format of Syndication Agreement Letter

Submit on Investor's Letterhead

Date: [**ENTER DATE**]

Attention: Multifamily Development
Tennessee Housing Development Agency
502 Deaderick Street, 3rd Floor
Nashville TN 37243

Re: [**ENTER DEVELOPMENT NAME**] TN [**XX-XXX**]

[**NAME OF INVESTOR**] has or will purchase a [**XX%**] interest in the captioned development. It is anticipated that the [**$XX.00**] in federal low income housing tax credits allocated to this development would generate gross proceeds in the approximate amount of [**$XX.00**]. The sale of these credits was or is anticipated to occur on [**ENTER DATE OF SALE**] by a [**check one**]:

- ☐ Public syndication
- ☐ Private offering

Net syndication proceeds would be determined by subtracting the syndication costs from the gross proceeds as follows:

Gross Proceeds	$________________
Investor Expenses	$________________
Investor fees (acquisition, advisory, etc.)	$________________
Organizational and offering expenses	$________________
Acquisition expenses	$________________
Reserves or working capital	$________________
Other (explain)	$________________
Total Investor Expenses	$________________
Partnership Expenses	$________________
Legal expenses	$________________
Accounting expenses	$________________

Other (explain)	$________________
Total Partnership Expenses	$________________

Less

Total Expenses	$________________
Net Proceeds	$________________
Total Expenses/Net Proceeds	______________%

The projected net proceeds would be equivalent to [$00.XX] for each $1.00 total credit reserved to the development.

Sincerely,

Authorized Signatory