

**Format of Syndication Agreement Letter  
(Submit on investor's letterhead)**

Date: \_\_\_\_\_

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

Re: (Development Name) \_\_\_\_\_ TN \_\_\_ - \_\_\_ - \_\_\_

\_\_\_\_\_ (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 \_\_\_\_\_ [date] 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