

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

Date: _____

Attention: Multifamily Development
Tennessee Housing Development Agency
502 Deaderick Street, 3rd 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