

**SAMPLE FINANCING COMMITMENT REQUIRED BY IFA
2013 10% TEST FOR CARRYOVER ALLOCATION**



The lender may use their own format, but it **must be on lender's letterhead** (including name, address and phone number), contain the required information, and be signed.

Date:

Borrower:

Lender has approved a(n) _____ loan to _____

(Type)

(Borrower)

on the development known as _____ located at _____.

(Development Name)

(Address)

Lender agrees to lend as follows:

1. Loan Amount and how it will be determined;
2. Interest Rate;
3. Loan Term;
4. Loan amortization period; (permanent lender)
5. Debt service coverage ratio; (permanent lender)
6. Description of interest only periods;
7. Loan Fees;
8. Collateral; and
9. Conditions precedent to funding*.

This commitment to fund will expire on _____.

Signature by Lender

* Examples of conditions that IFA deems to be "under the control of the sponsor" include, but are not limited to the following:

1. Approval of appraisal;
2. Approval of final plans and specifications;
3. Ability to meet financial requirements for closing the loan;
4. Representations and Warranties; and
5. Receipt of Low-Income Housing Tax Credits.