

**SAMPLE SYNDICATOR EQUITY COMMITMENT REQUIRED BY IFA  
2015 10% TEST FOR CARRYOVER ALLOCATION**

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

IFA allocates the Tax Credit amount to the Ownership Entity based on the credit price obtained from the Tax Credit investor(s) and applies this price to one hundred percent (100%) of the Tax Credit amount. IFA does not adjust the Tax Credit Allocation based on the components of the Ownership Entity.

Date:

Sponsor:

RE:    Development Name and Location

Based on the financial projections provided and the assumptions described below, the Investment Committee has given approval to issue this letter of interest for the above referenced development.

Business terms and conditions under which Investor will acquire the limited partnership (or equivalent) interest in development:

1.     Project Description;
2.     Assumptions;
3.     Partnership Interest Amount;
4.     Expected Tax Credit Amount;
5.     Amount of Capital Contribution;
6.     Cents on the credit dollar;
7.     Pay-in Schedule;
8.     Conditions; and
9.     Historic Credit information, if any.

This letter of interest will expire on\_\_\_\_\_.

Signed by Investor/Syndicator