

EXHIBIT A-2
FORM OF EQUITY CERTIFICATION—CLOSED
(Must be on Syndicator or Investor Letterhead)

Date: _____

Attention: Multifamily Division
Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1200
Nashville, Tennessee 37243-0900

RE: Development Name: _____ (the "Development")
TNO _____ - _____

_____ purchased a _____% interest in the Development. The anticipated \$_____ in federal low income housing tax credits allocated to this Development generated gross proceeds in the amount of \$_____. The sale of these credits was by a (mark one):

- Public syndication
 Private offering

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

Gross Proceeds: \$ _____
Net Proceeds: \$ _____

The net proceeds are equivalent to \$_____ for each \$1.00 of low income housing tax credit reserved to the Development.

Reserves have been established for the Development as follows:

<u>Name of Reserve</u>	<u>Amount</u>	<u>Source of Funds</u>
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Please provide this information for any reserves that have not yet been established and indicate when they are expected to be established. Use additional pages, if needed, to fully describe all established or anticipated reserves.

A developer fee in the amount of \$_____ will be paid as follows:

<u>Trigger Event</u>	<u>% or Amount</u>	<u>Source of Funds</u>
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Please note any portion of the development fee that has already been paid. Use additional pages, if needed, to fully describe how the developer fee will be paid.

Sincerely,

(signature)

Name: _____
(print)

Title: _____
(print)