



## Housing Tax Credits Notice of Intent to Transfer Ownership or Change Owner Name or Status

**Instructions:** Complete prior to transfer of title, or change in partnership name, corporate name or status. Final documentation should be supplied after closing.

Project Name: \_\_\_\_\_  
 Development ID #: D\_\_\_\_\_

Legal name of project owner or ownership entity to whom credits were allocated: \_\_\_\_\_  
 Legal name of current project owner or ownership entity (if different than above): \_\_\_\_\_  
 Current Owner Federal Tax ID #: \_\_\_\_\_  
 Contact person name, phone and email: \_\_\_\_\_

**Type of Change**

- |  |  |
|--|--|
| <input type="checkbox"/> Change in owner name/status (Entity Type)                             | _____ Date of Purchase Agreement           |
| <input type="checkbox"/> Sale of Property  | _____ Expiration date of Contract for Deed |
| <input type="checkbox"/> Transfer of partnership interest (substitution, withdrawal, addition) | _____ Anticipated/Actual closing date      |

**New or Updated Owner Information**

_____ Name	_____ Address	_____ Tax ID #
_____ Contact Person	_____ Phone Number	_____ Email Address

List all partners:

Name	Percentage of Ownership
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

**New or Updated Management Information**

_____ Name of Management Company	_____ Address	_____ Tax ID #
_____ Contact Person	_____ Phone Number	_____ Email Address

Attached is the following documentation (check all that apply):

**For transfer of ownership and for change in partnership name/status**

- Copy of the amended or new partnership agreement, Articles of Incorporation and By-Laws or LLP/LLC Organizational Documents including but not limited to Operating Agreement and Member Control Agreement; and
- Copy of the Certificate of Good Standing from the Minnesota Secretary of State no older than 30 days from the date of this notice, if applicable; and
- Attorney opinion letter in form and substance similar to the attached form

**Additional submissions for transfer of ownership**

- Copy of the purchase agreement and any addenda or amendments
- Copy of the recorded contract for deed or warranty deed transferring the benefits and burdens of ownership of the buildings to the purchaser, or title policy indicating ownership

**Additional submissions for transfers prior to placed in service date**

- Revised Minnesota Multifamily Workbook with changes highlighted, dated and initialed
- An executed Minnesota Housing - Housing Tax Credit Program Transfer Agreement (HTC Form 20) [Required for any project that does not yet have IRS Form(s) 8609 issued]
- A written statement signed by the owner under penalty of perjury that the buildings have not been placed in service within the meaning of Section 42(d)(2)(B)

**Additional submissions for transfers within five years of placed in service date**

- Transfer fee of \$2,500

**Additional submissions for transfers after year 15**

- An executed Housing Tax Credit Transfer Agreement (In Extended Use Period) in form and substance similar to the attached

Minnesota Housing reserves tax credits to the partnership and general partners. Reservations are not transferable. Any change in partner status requires Minnesota Housing approval.

**Transferring Owner/Partner**

\_\_\_\_\_  
Print Name of Transferring Entity

By: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_  
Print name of person signing

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

**New Owner/Partner**

\_\_\_\_\_  
Print Name of New Entity

By: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_  
Print name of person signing

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

**MINNESOTA HOUSING FINANCE AGENCY  
APPROVED FORM OF ATTORNEY'S OPINION FOR TRANSFER OF OWNERSHIP**

Minnesota Housing Finance Agency  
400 Sibley Street, Suite 300  
St. Paul, MN 55101-1998

RE: [Name and Location of Development]  
[Minnesota Housing Dev ID #D]

Dear Sir/Madam:

We have acted as counsel to \_\_\_\_\_, a Minnesota \_\_\_\_\_ (the "Owner"), with its principal place of business located at \_\_\_\_\_, in connection with the Owner's purchase of the above-described Development from \_\_\_\_\_ (the "Seller"). The Development is receiving the benefits of Seller's allocation of low income housing tax credits pursuant to Minnesota Statutes, Section 462A.222 to 462A.24 and Section 42 of the Internal Revenue Code of 1986, as amended from the Minnesota Housing Finance Agency. In that regard, we have reviewed and are familiar with the (i) [name of purchase agreement for transfer] (ii) [Certificate of Limited Partnership] of the Owner, dated \_\_\_\_\_, and name of limited partnership agreement] of the Owner, dated \_\_\_\_\_ (iii) [list other appropriate documents] and (iv) any other documents deemed necessary for the delivery of this opinion (collectively, such [transfer agreement, certificate and agreement] being hereinafter referred to as the "Organizational Documents").

Based upon our review of the documentation described above, which we assume for the purpose of this opinion to be authentic copies of documents actually executed and enforceable in accordance with their respective terms against the parties thereto, it is our opinion that:

1. The Owner is a \_\_\_\_\_, organized and in good standing under the laws of the State of Minnesota, and has full legal power and authority under its Organizational Documents to do all things necessary to operate the Development.
2. The managing general partner of the Owner is \_\_\_\_\_, a Minnesota \_\_\_\_\_ [if not a legal entity give person's name], the following person(s) is/are authorized to execute documents in behalf of the Owner:  
[name of any and all persons]
3. The Owner is the owner for tax purposes of the Development.
4. To the best of my knowledge, information and belief, there is no legal action pending or threatened which would prevent the ownership and operation by Owner of the Development.

Sincerely,

**MINNESOTA HOUSING FINANCE AGENCY  
APPROVED FORM OF ATTORNEY'S OPINION FOR  
TRANSFER OF PARTNER INTEREST**

Minnesota Housing Finance Agency  
400 Sibley Street, Suite 300  
St. Paul, MN 5501-1998

RE: [Name and Location of Development]  
[Minnesota Housing Dev ID #D ]

Dear Sir/Madam:

We have acted as counsel to \_\_\_\_\_, a Minnesota \_\_\_\_\_ (the "General Partner"), with its principal place of business located at \_\_\_\_\_ in connection with the General Partner's purchase from \_\_\_\_\_ (the "Seller") of the general partner's interest in [name of ownership entity] (the "Partnership"), which is the owner of the above referenced development (the "Development"). The Development is receiving the benefits of an allocation of low income housing tax credits ("Low Income Credits") pursuant to Minnesota Statutes, Section 462A.222 to 462A.224 and Section 42 of the Internal Revenue Code of 1986, as amended (the "Code") from the Minnesota Housing Finance Agency. In that regard, we have reviewed and are familiar with the (i) [name of purchase agreement for transfer] (ii) [Certificate of Limited Partnership] of the Owner, dated \_\_\_\_\_, and name of limited partnership agreement] of the Owner, dated \_\_\_\_\_ (iii) [list other appropriate documents, e.g., general partner entity documents and (iv) any other documents deemed necessary for the delivery of this opinion (collectively, such [transfer agreement, certificate and agreement] being hereinafter referred to as the "Organizational Documents").

Based upon our review of the documentation described above, which we assume for the purpose of this opinion to be authentic copies of documents actually executed and enforceable in accordance with their respective terms against the parties thereto, it is our opinion that:

1. The General Partner is a \_\_\_\_\_, organized and in good standing under the laws of the State of Minnesota, and has full legal power and authority under its Organizational Documents to do all things necessary to operate the Partnership and the Development.
2. The managing general partner of the Partnership is \_\_\_\_\_, a Minnesota \_\_\_\_\_ [if not a legal entity give person's name], the following person(s) is/are authorized to execute documents in behalf of the Partnership:  
[ name of any and all persons]
3. The Partnership is the owner for tax purposes of the Development.
4. To the best of my knowledge, information and belief, there is no legal action pending or threatened which would prevent the ownership and operation of the Development by the Partnership and the General Partner.

Sincerely,

**MINNESOTA HOUSING FINANCE AGENCY  
HOUSING TAX CREDIT PROGRAM  
TRANSFER AGREEMENT  
(In Extended Use Period)**

WHEREAS, the Minnesota Housing Finance Agency (Minnesota Housing) issued an allocation of Housing Tax Credits (HTC) on \_\_\_\_\_, \_\_\_\_\_, to \_\_\_\_\_ (Owner) in the amount of \$ \_\_\_\_\_ for a \_\_\_\_\_ unit rental housing development located on lands in the City of \_\_\_\_\_, County of \_\_\_\_\_, State of Minnesota, more particularly described in Exhibit A (legal description), hereto known as \_\_\_\_\_ (the Development); and

WHEREAS, the Development is subject to that certain Declaration of Land Use Restrictive Covenants (Declaration), dated \_\_\_\_\_, and recorded in \_\_\_\_\_ County as Doc. No. \_\_\_\_\_, which covenants run with the land; and

WHEREAS, the 15-year compliance period expired on \_\_\_\_\_, and the Development is now in year \_\_\_\_\_ of the Extended Use Period, pursuant to Internal Revenue Code Section 42(h)(6); and

WHEREAS, the Owner desires to sell the real property to \_\_\_\_\_ (Transferee); and

WHEREAS, the terms and conditions of such sale of real property have been agreed upon by Owner and Transferee in that certain purchase agreement dated \_\_\_\_\_, \_\_\_\_\_; and

WHEREAS, the Transferee will own the Development.

NOW, THEREFORE, the parties agree to the following:

1. The Owner agrees that all of the Owner's rights and obligations under the HTC Allocation are transferred to the Transferee.
2. The Owner, for a good and valuable consideration the receipt of which and sufficiency of which is hereby acknowledged, does hereby release and forever discharge Minnesota Housing, its agents, successors, and assigns, for any and all claims, demands, damages, actions, causes of action, of any kind or nature whatsoever on account of any damages which may have been sustained, known or unknown, anticipated or unanticipated, which may have occurred as a result of the transfer of the Development to the Transferee.
3. The Transferee agrees to be deemed the "Owner" of the Development for purposes of all the terms, obligations and conditions, past and present, of the HTC credit allocation.
4. The Transferee agrees to be bound by all the terms, obligations and conditions, past and present, of the HTC application, credit allocation, and contained in the Declaration.
5. The Transferee agrees to comply with Minnesota Housing's Housing Tax Credit Compliance Manual including but not limited to annual submission of the owner's certification and report and paying annual compliance monitoring fees.
6. The Owner shall provide to Minnesota Housing not later than 10 days after the final closing between Owner and Transferee the following items:
  - A. A fully completed and executed copy of this agreement; and
  - B. A copy of a recorded deed transferring the benefits and burdens of ownership of the Development to the Transferee.

- C. A copy of the Transferee's Partnership Agreement, Articles of Incorporation and By-Laws, or other organizational documents, as applicable to the type of ownership entity under which Transferee is formed.
- D. An attorney opinion letter in form and substance acceptable to Minnesota Housing.

IN WITNESS WHEREOF, the parties have caused this Transfer Agreement to be signed by their respective duly authorized representative(s).

NAME: \_\_\_\_\_, *Owner*

BY: \_\_\_\_\_

ITS:

DATE:

NAME: \_\_\_\_\_, *Transferee*

BY: \_\_\_\_\_

ITS:

DATE:

**MINNESOTA HOUSING FINANCE AGENCY  
HOUSING TAX CREDIT PROGRAM  
TRANSFER AGREEMENT (Partner Interest)  
(In Extended Use Period)**

WHEREAS, Minnesota Housing Finance Agency (Minnesota Housing) issued an allocation of Housing Tax Credits (HTC) on \_\_\_\_\_, to \_\_\_\_\_ (Owner) in the amount of \$ \_\_\_\_\_ for a \_\_\_\_\_ unit rental housing development located on lands in the City of \_\_\_\_\_, County of \_\_\_\_\_, State of Minnesota, more particularly described in Exhibit A (legal description), hereto known as \_\_\_\_\_ (the Development); and

WHEREAS, the Development is subject to that certain Declaration of Land Use Restrictive Covenants (Declaration), dated \_\_\_\_\_, and recorded in \_\_\_\_\_ County as Doc. No. \_\_\_\_\_, which covenants run with the land; and

WHEREAS, the 15-year compliance period expired on \_\_\_\_\_, and the Development is now in year \_\_\_\_\_ of the Extended Use Period, pursuant to Internal Revenue Code Section 42(h)(6); and

WHEREAS, \_\_\_\_\_, (the General Partner) desires to sell its partnership interest in the Owner to \_\_\_\_\_ (Transferee); and

WHEREAS, the terms and conditions of such sale of ownership interest have been agreed upon by General Partner and Transferee in that certain purchase agreement dated \_\_\_\_\_; and

WHEREAS, the Owner will continue to own the Development.

NOW, THEREFORE, the parties agree to the following:

1. The General Partner agrees that all of the General Partner's rights and obligations under the HTC Allocation are transferred to the Transferee.
2. The General Partner, for a good and valuable consideration the receipt of which and sufficiency of which is hereby acknowledged, does hereby release and forever discharge Minnesota Housing, its agents, successors, and assigns, for any and all claims, demands, damages, actions, causes of action, of any kind or nature whatsoever on account of any damages which may have been sustained, known or unknown, anticipated or unanticipated, which may have occurred as a result of the transfer of its partnership interest to the Transferee.
3. The Transferee agrees to be deemed a general partner of the Owner of the Development for purposes of all the terms, obligations and conditions, past and present, of the HTC credit allocation.
4. The Transferee agrees to be bound by all the terms, obligations and conditions, past and present, of the HTC application, credit allocation and contained in the Declaration.
5. The Owner shall provide to Minnesota Housing not later than 10 days after the final closing between General Partner and Transferee the following items:
  - A. A fully completed and executed copy of this agreement; and
  - B. A copy of the Amended Partnership Agreement, Articles of Incorporation and By-Laws, and/or other organizational documents, as applicable to the type of ownership entity under which Owner is formed transferring the benefits and burdens of General Partner's ownership interest in the Owner to the Transferee; and
  - C. An attorney opinion letter in form and substance acceptable to Minnesota Housing.



IN WITNESS WHEREOF, the parties have caused this Transfer Agreement to be signed by their respective duly authorized representative(s).

NAME: \_\_\_\_\_, *General Partner*

BY: \_\_\_\_\_

ITS:

DATE:

NAME: \_\_\_\_\_, *Transferee*

BY: \_\_\_\_\_

ITS:

DATE: