

FORM OF PHASE 1 ENVIRONMENTAL REVIEW RELIANCE LETTER

(COMPANY LETTERHEAD)

Date _____

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

RE: Project Name
Project Location

Dear Sir or Madam:

[Name of Company] performed a Phase I Environmental Assessment for the above-referenced project dated _____, 20__ (hereinafter the "Phase 1"). The Phase 1 was prepared pursuant to a contract with [name of project owner], and was prepared in contemplation of the financing and development of the project. [Name of Company] understands that [name of project owner] has applied for a mortgage loan from the Minnesota Housing Finance Agency, a condition of which is the preparation of a Phase 1 environmental review.

[Name of Company] authorizes the release of the Phase 1 by [name of project owner] to the Minnesota Housing Finance Agency. Further, [Name of Company] is issuing this letter to inform the Minnesota Housing Finance Agency that it is entitled to rely on the Phase 1 in its determination to make a mortgage loan for the project as if the Phase 1 were addressed directly to the Minnesota Housing Finance Agency.

Sincerely,

[Name and Title of Authorized Officer]