FORM OF OWNER'S ATTORNEY'S OPINION

[Must be submitted with Final Allocation Application on Firm's letterhead]

[DATE]

Colorado Housing and Finance Authority
1981 Blake Street
Denver, Colorado 80202

Re: [YEAR] Tax Credit Allocation Request
Name of Project: [ ]
Location of Project: [ ]
Owner: [ ]
Owner Taxpayer Identification Number: [ ]

To whom it may concern:

We have acted as counsel to [ ], a [Colorado] [ ] (the "Owner") in connection with its application to the Colorado Housing and Finance Authority (the "Authority") for a final allocation of low-income housing tax credits with respect to the [ ] low-income housing project located at [ ] (the "Project"). The Project was financed in part from proceeds of tax-exempt bonds issued on _____, _____ by _____ .

We have examined the Owner's Application for Final Allocation submitted or to be submitted to the Authority dated [ ] (the "Application"), the Final Certification for Sources and Uses of Funds dated [ ] as provided with the Application (the "Sources and Uses Certification"), and the Owner's Building Eligibility Certification for the Project dated [ ] as provided with the Application (the "Owner's Building Eligibility Certification," and together with the Application and Sources and Uses Certification, the "Complete Application").

We have reviewed the Land Use Restriction Agreement for Low-Income Housing Tax Credits between the Owner and the Authority dated [ ] [and recorded with the [ ] County Clerk and Recorder on [ ] (the "Land Use Restriction Agreement"). We have also reviewed the certificate[s] of occupancy issued by [ ] on [ ] (the "Certificate[s] of Occupancy") if rehabilitation [and the certificate of substantial completion issued by [ ] on [ ]].

We have reviewed and are relying upon the Independent Auditor's Report for Final Allocation issued by [accounting firm] dated [ ], relative to the costs of the Project on [ ] (the "Independent Auditor's Report"). We have reviewed such other documents and records as we believe are relevant to rendering the opinions set forth below.

We have also reviewed Section 42 and other applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and applicable Treasury Regulations, judicial and administrative interpretations of the Code and such other documents and records of the Owner as we believe to be applicable to the issuance of the opinions hereinafter expressed. Unless otherwise indicated, all

Section references in this letter are to the Code, and the Treasury regulations promulgated pursuant to the Code (the "Regulations").

REPRESENTATIONS AND ASSUMPTIONS

We have conducted such inquiries and examinations of law as we deem necessary or appropriate for rendering the opinions set forth below. As to factual matters material to the opinions expressed herein, we have, inter alia and without independent investigation, relied upon representations made in the representation letter issued to us by authorized agents of the Owner and certificates of public officials. We also have assumed, and rely upon for our opinions, that certain factual representations made by the Owner, its officers and agents, and the other parties in the records and documents reviewed by us are true, correct, and complete and that the numbers in the Complete Application are accurate in all material respects.

In connection with the opinions set forth below, we have examined originals or copies, certified or otherwise identified to our satisfaction, of documents and records and such records, certificates, instruments and other documents as we have deemed relevant and necessary as a basis for the opinions set forth below. In addition, in rendering those opinions and for all relevant times, we have assumed that the documents and records we reviewed are effective under applicable state law, and that the parties have complied with and, if applicable, will continue to comply with, the covenants, conditions and other provisions contained in the documents and records without any waiver, breach or amendment thereof.

The opinions set forth below are rendered based on the information known to us, including information we have received in the representation letter issued to us by Owner, and no information that would provide knowledge of any inaccuracy of such statement has come to the attention of the lawyers in our office representing the Owner in connection with the issuance of this letter. We have not undertaken any investigation to determine the accuracy of any statement in the records, documents and other materials reviewed by us or any other pertinent factual matters other than as described above. No inference as to our knowledge of matters bearing on the accuracy or inaccuracy of any such statement should be drawn from our representation of the Owner in connection with the issuance of this letter or in general. The opinions stated below in the OPINIONS section of this letter may be inaccurate to the extent the information known or provided to us is incorrect or incomplete.

We have assumed, and rely on for our opinions, that in determining whether the Owner is affiliated with or controlled by any other person, the Authority will use the definition of "Affiliate" as set forth in the Authority's Qualified Allocation Plan that pertains to the Project in the same manner that we have applied that definition.

We have also assumed that the Authority has complied with the requirements imposed on state housing credits agencies by the Code in connection with administering the allocation of housing credit dollar amounts (including, without limitation, the preparation of the form of Land Use

Restriction Agreement), and that the Authority has complied with its rules and regulations for allocating credits and the terms of the Qualified Allocation Plan that pertains to the Project.

OPINIONS

Based on the foregoing and subject to the further qualifications, assumptions and limitations set forth below, we are of the opinion that:

a. To our knowledge, none of the information, representations or warranties provided to the Authority by the Owner in the Complete Application and in the Land Use Restriction Agreement is untrue or incomplete in any material respect. We express no opinion as to the reasonableness or accuracy of any numbers in the Complete Application or the ability of any direct or indirect owner of the Owner to claim low-income housing tax credits with respect to the Project. We do not opine concerning future events set forth in the Land Use Restriction Agreement.

b. ["BASED SOLELY" PREFACE ONLY IF NEW CONSTRUCTION - Based solely upon the Certificate[s] of Occupancy,] The building[s] which [is/are] subject of the Application have been "placed in service" by the Owner within the meaning ascribed to such quoted term in Section 42 of the Code.

c. Based solely upon the policy of title insurance issued by [ ] on [ ] (the "Policy"), and subject to those title-related exceptions set out on Schedule B, Part II of the Policy, as of that date the Owner held fee simple title to the Project buildings. [MODIFY IF LEASEHOLD INTEREST]

d. Based on the Independent Auditor's Report, the inclusion in "eligible basis" of the building[s] of the cost items set forth in the ["4% LIHTC Basis Calculation"] column of the ["Development Budget"] sheet in the Application complies in all material respects with applicable requirements of the Code. We express no opinion as to the reasonableness or accuracy of the amounts of such cost items, whether the costs were actually incurred, the accuracy of adjustments or allocations, or the ability of any direct or indirect owner of the Owner to claim low-income housing tax credits with respect to the Project.

e. If all information and representations contained in the Land Use Restriction Agreement, the Application, and the [representation letter/owner's certificate] provided to us by the Owner remain unchanged and if all current laws remain unchanged, the Owner is eligible under the applicable provisions of the Code to receive an allocation of low-income housing tax credits for the building[s].

f. [DELETE OPINION IF NO ACQUISITION CREDIT REQUESTED] [The building[s] that the Owner acquired as [an existing building/existing buildings] meet[s] the ten (10) year "look-back" requirements of Section 42(d)(2)(B) of the Code.][IF BUILDING DOES NOT MEET REQUIREMENTS BUT IS ELIGIBLE FOR A CODE-BASED EXCEPTION, SO STATE AND IDENTIFY THE BASIS FOR QUALIFICATION]

QUALIFICATIONS

The foregoing opinions are based upon the Code, the Regulations, and the interpretations thereof by the Internal Revenue Service (the "IRS") and the courts having jurisdiction over such matters, as of the date hereof. All of the above are subject to change with either prospective or retroactive effect, and our opinions and advice may be adversely affected or rendered obsolete by any such change. The foregoing opinions speak only as of the date hereof and, notwithstanding anything to the contrary contained herein, we render no opinion as to what other facts or circumstances might subsequently arise or what other actions or omissions might hereafter be taken by the Authority, the Project Entity or any third party that, if so arising or so taken, would affect any of the opinions rendered. We undertake no duty or obligation to advise you as to the occurrence of any such facts or circumstances or to otherwise update or reaffirm this opinion. We undertake no obligation hereby and disclaim any obligation to advise you of any change in law, facts or circumstances occurring after the date hereof pertaining to any matter referred to herein.

The opinions expressed in this letter are strictly limited to the matters stated under the heading OPINIONS, and no other opinions may be implied. No inference should be drawn on any matter for which we have not specifically given an opinion. These opinions are provided as legal opinions only, effective as of the date of this letter, and not as a guaranty or warranty of the matters discussed herein or as representations of fact.

These opinions are not binding on the IRS, any other tax authority, or any court, and no assurance can be given that a position contrary to that expressed in this letter will not be asserted by a tax authority and ultimately sustained by a court.

The opinions expressed in this letter are solely for the benefit of, and may be relied upon only by, the addressee. The opinions expressed in this letter may not be relied upon in any respect by any other person or for any other purpose without our prior written consent. This letter may not be published or quoted to, or filed with, any other person without our prior written consent.

Very truly yours,

Individual name and title
[Firm Name]