FORM OF OWNER'S ATTORNEY'S OPINION

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

[DATE]

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

Re: [YEAR] Tax Credit Carryover 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 carryover allocation of low-income housing tax credits with respect to the [ ] low-income housing project located at [ ] (the "Project").

We have examined the Owner's Application for Carryover Allocation submitted or to be submitted to the Authority dated [ ] for the Project (the "Application") and Owner's preliminary reservation request with respect thereto (the "Owner's Request"), the Owner's Certificate as to ownership and basis dated [ ] (the "Certificate", and together with the Owner's Request and Application, the "Complete Application") and the Authority's 20____ form of Low Income Housing Tax Credit Carryover Allocation Agreement [between the Owner and Authority].

We have reviewed and are relying upon the Independent Auditor's Report for Carryover 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 carryover allocation of low-income housing tax credits were timely made and did not exceed applicable deadlines or limitations, that the Authority has complied with the requirements imposed on state housing credits agencies by the Code in connection with administering the carryover allocation of housing credit dollar amounts 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 are 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.

b. Based on the Independent Auditor's Report, the inclusion in "eligible basis" of the building[s] of the cost items set forth in the ["9% 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.

c. As of this date, each building in the Project for which a carryover allocation is requested in the Application is a qualified building as defined in Section 42(h)(1)(E)(ii) of the Code (that is, each is part of a project in which the Owner's basis is more than ten percent (10%) of said Owner's reasonably expected basis as of December 31, 20___), and as of this date, the Owner is eligible in accordance with Section 42(h)(1)(E) of the Code for an allocation of credits for the Project in the maximum amount specified therefor in the Application.

d. 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]

e. [DELETE OPINION IF NO ACQUISITION CREDIT REQUESTED] Each building which is the subject of the Application meets 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 Owner 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]