ELECTION OF APPLICABLE PERCENTAGE
(TAX-EXEMPT BOND-FINANCED PROJECT)

_____, a _____ is the owner ("Owner") of a multifamily rental housing project known as _____ located in _____, Colorado, consisting of _____ building(s) (the "Project"). The Project is to be financed with proceeds of obligations ("Bonds") described in Section 42(h)(4)(A) of the Internal Revenue Code of 1986, as amended and regulations issued thereunder (the "Code"). The Bonds were issued by _____ (the "Issuer") during the month of _____, 20_____.

Pursuant to Section 42(b)(2)(A)(ii)(II) of the code, Owner hereby elects as the "applicable percentage" with respect to the Project the appropriate percentage prescribed by the Secretary of the Treasury for the month of _____, 20__ (being the month in which the Bonds were issued). In connection with the foregoing election, we advise you as follows:

    (1)   The Bonds were designated as the _____.[1]

    (2)   The percentage of the aggregate basis of each building in the Project and the land on which the building is located that is to be financed with the proceeds of the Bonds is _____ percent (____%) [as set forth in Attachment 1 hereto].[2]

    (3)   If the Bonds were issued other than by the Colorado Housing and Finance Authority, attached is the signed statement of the Issuer as required by Reg. §1.42-8(b)(4).

IN WITNESS WHEREOF, the Owner has executed this election this _____ day of _____, 20___.

<div align="center">OWNER</div>

                    _____

            By: _____

---

[1] Insert name of bonds, including any series designation.
[2] Use attachment only if basis percentage differs among multiple buildings; delete if inapplicable.
[3] Must be executed by the Owner, notarized and provided to CHFA before the close of the fifth calendar day following the end of the month in which the Bonds were issued.

STATE OF COLORADO)
)ss.
_____ County of _____)

     The foregoing instrument was acknowledged before me this _____ day of
_____, 20___, by _____ as
_____ of _____.

     Witness my hand and official seal.

                                                             _____
                                                             Notary Public

My commission Expires: _____

[Seal]