

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: 20__ Tax Credit Allocation Request
Name of Project: _____
Owner: _____
Owner Tax Identification No. _____

To whom it may concern:

We have acted as counsel to _____ (the "Owner") in connection with the Owner's application to Colorado Housing and Finance Authority (the "Authority") for an allocation of low-income housing tax credits with respect to the captioned Project.

We have examined the Owner's Application for Final Allocation dated _____ (the "Application"), the Development Financing and Development Budget ("Development Budget") and the Form 8609 Certificate, each included as part of the Application (collectively the "Owner's Certification"), and the [Authority's 20__ form of] Land Use Restriction Agreement for Low-Income Housing Tax Credits [between the Owner and the Authority] (the "Land Use Agreement"). We have reviewed and are relying upon the statement dated _____, 20__ issued by _____ [name of accountant], the Owner's tax accountant, relative to the costs of the Project. We have also reviewed Section 42 and other applicable provisions of the Internal Revenue Code of 1986, as amended, and applicable Treasury Regulations (the "Code"), judicial and administrative interpretations of the Code and such other records of the Owner as we believe to be applicable to the issuance of the opinions hereinafter expressed.

Based upon the foregoing reviews and upon due investigation of such matters as we deem necessary in order to render the opinions hereinafter expressed, but without expressing any opinion as to the reasonableness or accuracy of the estimated or projected figures set forth in the Application, we are of the opinion that:

1. To the best of our actual knowledge, none of the information, representations or warranties provided to the Authority by the Owner in the Application, Owner's Certification and in the Land Use Agreement is untrue or incomplete in any material respect.
2. The building(s) which is (are) the subject of the Application have been "placed in service" within the meaning ascribed to such quoted term in Section 42 of the Code.
3. Based upon the policy of title insurance issued by _____ dated _____, the Owner has fee simple title to each of the buildings which is the subject of the Application.
4. The inclusion in "eligible basis" of each building of the cost items set forth in the Development Budget, complies with applicable requirements of the Code.

5. If all information and representations contained in the Application (including the Owner's Certification) and all current laws remain unchanged, the Owner is eligible under the applicable provisions of the Code to an allocation of credits for each building which is the subject of the Application.

6. 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 exception, so state and identify the basis for qualification.] [Delete if no acquisition credit is requested.]

7. The Project is a qualified low-income housing project described in Section 42(h)(5)(B) of the Code. [Delete if inapplicable.]

This opinion is rendered solely for the purpose of inducing the Authority to allocate credits to the Owner. Accordingly, it may be relied upon only by the Authority and not by any other party for any other purpose.

Firm Name

By: _____