

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: 20__ Tax Credit Carryover Allocation Application
Name of Project: _____
Owner: _____
Owner Tax Identification Number: _____

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 a carryover allocation of low-income housing tax credits with respect to the captioned Project.

We have examined the Owner's Carryover Allocation Application for the Project and the Owner's Preliminary Reservation Request with respect thereto (collectively, the "Application"), the Owner's Certificate as to Ownership and Basis (the "Certificate") and the [Authority's 20__ form of] Low-Income Housing Tax Credit Carryover Allocation Agreement [between the Owner and the Authority] (the "Carryover Agreement"). We have also reviewed the report of the Owner's tax accountant relative to the costs of the Project, Section 42 of the Code, the regulations issued pursuant thereto and such other records of the Owner and binding authority 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 of the estimated or projected figures set forth in the Application, we are of the opinion that:

1. To the best of our knowledge, none of the information, representations or warranties provided to the Authority by the Owner in the Application, the Certificate and in the Carryover Agreement is untrue or incomplete in any material respect.

2. 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__, in the Project), and, assuming that each building will be placed in service by December 31, 20__, 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.

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. 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.]

5. 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 make a carryover allocation of 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:_____

Its:_____