FORM OF OPINION OF OWNER’S ATTORNEY

**\*Must be submitted under attorney firm’s letterhead in its entirety in order to be acceptable**

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| (Date) |  |

To: Iowa Finance Authority

1963 Bell Avenue, Suite 200

Des Moines, IA 50315

Re: Low Income Housing Tax Credit Request for IRS Form 8609(s)

Project Number:

Project Name:

Project Address:

BIN(s):

Owner Name:

Owner Tax ID:

We have acted as counsel to (the "Owner") in connection with the Owner's application to the Iowa Finance Authority (“IFA") for an allocation of low-income housing tax credits with respect to the Project described in the Owner's IRS Form 8609 Request Package (the “Application”).

We have examined the Application that includes but is not limited to:

1. Development Budget.
2. Owner Certification and Request for IRS Form 8609.
3. IFA’s Land Use Restriction Agreement for Low-Income Housing Tax Credits as filed of public record.
4. The Independent Auditor’s Report dated  issued by  [name of accountant], the Owner’s tax accountant, relative to the costs of the Project.

We have also reviewed Section 42 of the Internal Revenue Code of 1986, as amended, and the regulations issued pursuant thereto (collectively, the "Code") 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 examinations and 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 IFA by the Owner in the Application 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. 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.]
4. Based upon an Owner Form-American Land Title Association (“ALTA”) Policy 6-17-2006/Iowa attorney title opinion issued by [enter Iowa Title Guaranty/other name of title insurer or attorney] with an Effective Date of [enter month date, year] at [enter time A.M./P.M], the Owner has fee simple title to each of the buildings which is the subject of the Application. Note: Attach a copy of the above referenced ALTA policy or attorney title opinion with a policy or abstract Effective Date no more than forty-five (45) calendar days prior to the date of this letter.
5. The inclusion in "eligible basis" of each building of the cost items set forth in the Application complies with applicable requirements of the Code.
6. The Project is a qualified low-income housing project described in Section 42(h)(5)(B) of the Code. [Delete if inapplicable.]
7. Except as expressly set forth herein, we express no opinion, and no opinion is implied or may be inferred, with respect to the above referenced Project.  The opinions expressed herein are made as of the date hereof and we do not undertake to update this opinion with respect to any changes of which we may later become aware.
8. If all information and representations contained in the Application (including the Owner's Certification) and current law remain unchanged, the Owner is entitled under the applicable provisions of the Code to an allocation of credits for each building which is the subject of the Application.

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

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| Name of Professional's Firm |  | Date |
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| Signature of Professional |  | Title of Signatory |
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| Printed Name of Signatory |  |  |
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