

[Insert Date]

Lisa A. Beran
General Counsel
Kentucky Housing Corporation
1231 Louisville Road
Frankfort, Kentucky 40601

Re: [Insert Project Name]

Dear Ms. Beran:

We (I) have acted as Kentucky counsel for the _____ (the "Borrower") in connection with the above-referenced loan, pursuant to the terms of a Tax Credit Assistance Program Assistance Agreement dated _____ (the "Loan Agreement"). We are (I am) rendering this opinion at the request of KHC in order to facilitate the closing of the transactions contemplated by the Loan Agreement.

Based upon and subject to the foregoing, we (I) opine as follows:

1. The Borrower is a _____ duly organized and validly existing under the laws of the Commonwealth of Kentucky and is qualified to do business in all jurisdictions in which its business requires it to be so qualified. Borrower has been organized for the primary purpose of providing housing to persons and families of lower and moderate income.
2. The Promissory Note, Mortgage, the Loan Agreement, the Declaration of Land Use Restrictive Covenants for Low Income Housing Tax Credits and Subordination Agreement, the Assignment of Rents and Leases, the Security Agreement and the other loan documents executed in consideration (collectively hereinafter, the "Loan Documents") have been duly executed and delivered by the Borrower, are valid and enforceable according to their respective terms and constitute the legal, valid and binding obligations of the Borrower.
3. All necessary or appropriate actions for the execution and delivery of the Loan Documents have been taken, and to the best of my knowledge, all governmental approvals necessary for the due execution and delivery of these documents have been obtained.
4. The plans and specifications for development of the property described in and appended to the Loan Agreement have been approved by all governmental agencies and authorities having jurisdiction over the property, and the use of the property contemplated by such documents will comply with all local planning and zoning regulations.
5. The Loan Documents do not violate or contravene any provision of the regulations or ordinances governing the Borrower or, to the best of my knowledge, any other agreement or instrument binding upon the Borrower or any of its properties.

Lisa A. Beran

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6. To the best of my knowledge, there are no pending or threatened actions, suits or proceedings, at law or in equity, before any court or governmental authority, bureau or agency, against or affecting the Borrower or any of its properties or rights, which, if adversely determined, would materially impair its rights to carry on its business substantially as now conducted and as now contemplated or would adversely affect the validity or enforceability of the Loan Documents.

Sincerely,