

Form of Opinion Template

Dear Sir or Madam:

We have been retained as bond counsel in connection with the proposed issuance of multifamily housing revenue bonds by [Insert Issuer] of the County of [Name of County] [Name of City], Tennessee to finance the [acquisition and rehabilitation or new construction] of an approximately [number of units] unit multifamily housing facility located at or near [Property Address], in [City], [Name of County] County, Tennessee, for [Ownership Entity]., a Tennessee [type of entity] (the "Applicant"). In such capacity, we have reviewed the Sections of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder that apply to such revenue bonds and the Tennessee statutes pursuant to which such revenue bonds are proposed to be issued. We have also reviewed the Application for Multifamily Tax-Exempt Bond Authority, including the proposed forms of the attachments, being submitted herewith by the Applicant. We have not independently reviewed or verified the accuracy or completeness of the information submitted therewith.

Based solely on the foregoing and representations by the Applicant that it will comply with all the requirements of the Code, as well as all local, state and Federal laws and regulations pertaining to the project described above, we are of the opinion (i) that under Federal and Tennessee law, a project of the type described above can be financed by revenue bonds issued by the issuer identified above, (ii) that the use of proceeds of revenue bonds to finance a project of the type described above would not, by itself, cause interest on such bonds to be included in gross income for Federal income tax purposes pursuant to the Code, (iii) that such revenue bonds would be subject to the "volume cap" provided for in Section 141 and/or 146 of the Code, (iv) that as a condition of issuance of a favorable bond counsel opinion, our firm will require that all Federal tax requirements for the bonds be met, including, but not limited to, the requirement of Section 147(g) of the Code that costs of issuance may not exceed 2% of the proceeds of the issue, and (v) that to the extent such items can be legally obtained as of the date of the Application, all items required by the Application have been provided to you.

In giving the foregoing opinions, we have relied, without further investigation, upon representations, both oral and/or in writing, of one or more of the following: the various entities referred to above and in the Application, their officers and representatives, their lawyers, accountants and others.

Except as expressly stated above, we express no opinion with respect to the exemption from Federal income taxation of such proposed revenue bonds.

This opinion is solely for your benefit pursuant to the requirements in connection with your allocation of the "volume cap" referred to above, and this opinion is not to be quoted, circulated, or delivered to any other person without our prior written consent.