

FORM OF OPINION OF TRANSFEREE'S COUNSEL

[DATE]

Washington State Housing Finance Commission
1000 - 2nd Avenue, Suite 2700
Seattle, Washington 98104-1046

We are counsel to [TRANSFEREE], a [_____] (the "Transferee"), in connection with the Transferor's contemplated acquisition of the real estate and improvements commonly known as [PROJECT NAME] located at [PROJECT ADDRESS] from [TRANSFEROR] (the "Transferor") (such acquisition, the "Transfer").

In such capacity, we have reviewed the organizational documents of the Transferor and the Transferee.

Based upon our review of the foregoing and our examination of other records of the Transferor and Transferee and other documents, information, statutes and regulations as we have considered relevant and necessary to enable us to render this opinion, we are of the opinion that:

1. The Transferee is a [_____] validly existing under the laws of the state of [_____] is in good standing under the laws governing its creation and existence and is duly authorized and qualified under the laws of the state of Washington (the "State") to transact its business in the State.

2. The Transfer Agreement ("Transfer Agreement") executed by the Transferor, the Transferee and the Washington State Housing Finance Commission (the "Commission") as required by the Commission in connection with the Transfer has been duly authorized, executed and delivered by the Transferee and the performance and compliance with the terms thereof will not violate the instruments creating the Transferee.

3. The Transfer Agreement is a valid, legal and binding agreement enforceable in accordance with its terms against the Transferee and its successors, assigns and transferees, except as enforcement thereof may be limited by applicable debtor relief laws.

4. The Transferee's execution of the Transfer Agreement and compliance with the provisions of thereof will not conflict with or constitute a breach or default under any applicable law or administrative rule or regulation of the State of Washington, the United States, or of any department, division, agency or instrumentality of either thereof, or any applicable court or administrative decree or order.

[Add applicable assumptions and qualifications]
Sincerely,

[ENTITY NAME AND SIGNATURE]