

VIII. CARRYOVER ALLOCATION.

ADFA will follow the Code for Carryover Allocation requirements. ADFA will issue a Carryover Allocation following receipt of that carryover documentation required by ADFA from the development owner on **December 8, 2008.**

In order to continue to qualify for a Carryover Allocation, the owner's basis in the development as of October 1, 2009, ("Carryover Allocation Basis"), must exceed ten percent (10%) of the owner's reasonably expected basis in the development as of December 31, 2010. The owner will be required to prove its Carryover Allocation Basis in the development on documentation required by ADFA no later than October 1, 2009. Failure to provide the required documentation proving the owner's Carryover Allocation Basis in the development by October 1, 2009, will cause the Housing Credits to be returned.

The terms and conditions of the Multi-Family Housing Application will be incorporated into the Carryover Allocation documentation.