

EXHIBIT B
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Election to Fix the Credit Percentage at Time of Binding Agreement
(Treasury Regulations Section 1.42-8)

Project Name: _____

Project Location: _____

Project Number: _____

By execution of this Election, Owner hereby **irrevocably** elects, pursuant to Section 42(b)(2)(A)(ii)(I) of the Internal Revenue Code of 1986, as amended (the "Code"), to fix the applicable credit percentage for the Project identified above as the percentage prescribed by the Secretary of the Treasury for the month of 20 which is the month the Owner and TCAC executed the Carryover Allocation with respect to the Project. TCAC and the Owner agree that the Carryover Allocation, and the agreements and obligations contained or referenced therein, constitute an agreement binding upon TCAC, the Owner and all successors in interest to the Owner as Owners of the Project, as to the allocation of 20____ (year) tax credit authority to the building(s) in the Project, subject to compliance by the Owner with the requirements of Code Section 42 and the additional requirements of TCAC.

The applicable credit percentages for the month of 20 is _____% for the 30% present value credit (Acquisition).

Owner acknowledges the possibility that the election to fix the applicable credit percentage for the Project identified above pursuant to this Exhibit will be effective only if the Carryover Allocation is executed by Owner and TCAC in the same month.

Owner acknowledges that this form is to be signed, notarized and returned ONLY if the Owner desires to elect the rate from the month of carryover allocation. If not, the rate will be determined as of the month the Project is placed in service. THIS ELECTION IS IRREVOCABLE.

Signature of Project Owner

Date

Printed Name of Signatory

Title of Signatory

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of _____)

On _____ before me, _____
(insert name and title of the officer)

personally appeared _____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same
in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the
foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)