[Law Firm or Accounting Firm Letterhead]

[Date]

[Client Name]
[Client Address]
[City, State, Zip Code]

Re: Legal Opinion Regarding Section 1031 Like-Kind Exchange

Dear [Client Name],

We have acted as counsel to [Client Name] (the "Taxpayer") in connection with the exchange of certain real property assets. You have requested our legal opinion regarding whether the transaction described herein qualifies for tax-deferred treatment under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code").

Description of Transaction
The Taxpayer intends to dispose of relinquished property located at [Address of Relinquished Property] and acquire replacement property located at [Address of Replacement Property]. We understand that the transaction will be facilitated through [Qualified Intermediary Name], acting as a Qualified Intermediary.

Documents Reviewed
In rendering this opinion, we have reviewed the following:
1. The Purchase and Sale Agreement for the Relinquished Property.
2. The Purchase and Sale Agreement for the Replacement Property.
3. The Exchange Agreement with the Qualified Intermediary.
4. The Assignment Agreements and notification to parties.
5. [Other relevant documents].

Legal Analysis
Section 1031(a)(1) of the Code provides that no gain or loss shall be recognized on the exchange of real property held for productive use in a trade or business or for investment, if such real