[Law Firm or Accounting Firm Letterhead]

[Date]

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

**Re: Qualified Opportunity Zone Tax Treatment Opinion - [Entity Name]**

To the Board of Directors/Management:

We have acted as counsel to [Entity Name], a [State] [Entity Type] (the "Company"), in connection with its qualification as a "Qualified Opportunity Fund" (QOF) as defined in Section 1400Z-2 of the Internal Revenue Code of 1986, as amended (the "Code").

**Scope of Review**

In connection with this opinion, we have reviewed the Company's Articles of Organization, Operating Agreement, private placement memorandum, and [list other relevant documents]. We have also relied upon representations made by the management regarding the nature of the Company's investments and operations.

**Opinion**

Based upon the foregoing and subject to the limitations set forth herein, it is our opinion that:

- The Company is organized for the purpose of investing in Qualified Opportunity Zone Property.
- The Company meets the requirements to be classified as a Qualified Opportunity Fund under Section 1400Z-2(d) of the Code.
- Investors who contribute "eligible capital gains" to the Company within the required 180-day period should be eligible for the deferral of such gains from gross income until the earlier of the date the investment is sold or December 31, 2026.
- If an investor holds their interest in the Company for at least ten years, the basis of such interest may be increased to its fair market value on the date of sale, potentially resulting in no federal income tax on the appreciation of the investment.

**Qualifications and Assumptions**

This opinion is based on the current provisions of the Code and Treasury Regulations. It assumes the Company will maintain the "90-percent investment standard" as required by law and that all underlying assets qualify as Qualified Opportunity Zone Business Property or Qualified Opportunity Zone Businesses. Failure to comply with these ongoing requirements may result in penalties or loss of QOF status.

This letter is provided solely for your benefit and may not be relied upon by any other person or entity without our prior written consent.

Sincerely,

[Signature]

[Printed Name of Partner/Authorized Signatory]
[Firm Name]