

[Date]

[Client Name]

[Client Address]

[City, State, Zip Code]

**RE: Tax Opinion Regarding Section 1031 Like-Kind Exchange**

Dear [Client Name],

We have acted as counsel for [Taxpayer Name] (the "Taxpayer") in connection with the exchange of certain real property pursuant to 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 [Relinquished Property Address] and acquire replacement property located at [Replacement Property Address]. The transaction is structured through [Qualified Intermediary Name], acting as a qualified intermediary.

**Scope of Review**

In rendering this opinion, we have examined the following documents:

1. The Exchange Agreement dated [Date];
2. The Identification Notice dated [Date];
3. The Settlement Statements for both the Relinquished and Replacement Properties;
4. Other documents as deemed necessary to provide this opinion.

**Opinion**

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

1. The Relinquished Property and the Replacement Property constitute "like-kind" property within the meaning of Section 1031(a) of the Code.
2. The exchange has been structured to comply with the safe harbor requirements for deferred exchanges set forth in Treasury Regulation Section 1.1031(k)-1.
3. Provided that the Taxpayer maintains a "qualified use" intent for the Replacement Property, the transaction should qualify for non-recognition of gain or loss under Section 1031.

**Limitations**

This opinion is limited to the federal income tax consequences of the transaction described above. We express no opinion regarding state or local tax consequences. This letter is for the sole benefit of the Taxpayer and may not be relied upon by any other person or entity without our prior written consent.

Very truly yours,

[Signature]

[Printed Name of Firm/Attorney]