

[Law Firm or Accounting Firm Name]  
[Address Line 1]  
[Address Line 2]  
[City, State, Zip Code]

[Date]

[Client Name]  
[Client Address Line 1]  
[Client Address Line 2]

**Re: Tax Characterization Opinion Regarding [Description of Transaction/Asset]**

Dear [Recipient Name],

We have acted as counsel to [Client Name] (the "Company") in connection with the [Description of Transaction/Agreement] dated as of [Date]. You have requested our opinion regarding the characterization of [Specific Asset or Transaction] for U.S. federal income tax purposes.

**I. Scope of Review**

In connection with this opinion, we have examined executed copies of the following documents: [List relevant contracts, loan agreements, or certificates]. We have also relied upon representations made by the Company in the Officer's Certificate dated [Date].

**II. Factual Assumptions**

For purposes of this opinion, we have assumed, with your permission, the following: (i) the authenticity of all documents submitted to us; (ii) the conformity to original documents of all copies; and (iii) that the transaction will be consummated in accordance with the terms set forth in the documents reviewed.

**III. Opinion**

Based upon the foregoing and subject to the limitations set forth herein, it is our opinion that for U.S. federal income tax purposes, the [Transaction/Asset] should be characterized as [e.g., Debt rather than Equity / a Sale rather than a Secured Loan].

**IV. Discussion and Analysis**

[Insert detailed legal analysis citing relevant Internal Revenue Code sections, Treasury Regulations, and Case Law].

**V. Qualifications and Limitations**

This opinion is based on the Internal Revenue Code of 1986, as amended, and existing administrative and judicial interpretations thereof, all of which are subject to change. This letter is provided solely for the benefit of the Company and may not be relied upon by any other person or entity without our prior written consent.

Sincerely,

[Signature]

[Name of Partner/Authorized Signatory]

[Firm Name]