

[Law Firm Letterhead]

[Date]

[Lessor Name]

[Address]

[City, State, Zip]

Re: True Lease Opinion - [Description of Equipment/Transaction]

To [Lessor Name]:

We have acted as counsel to [Lessor/Client Name] in connection with the Master Lease Agreement dated [Date] (the "Lease") between [Lessor Name] ("Lessor") and [Lessee Name] ("Lessee"). You have requested our opinion as to whether the Lease constitutes a "true lease" rather than a security interest for purposes of the Uniform Commercial Code (UCC) and federal income tax law.

In our examination, we have reviewed the following documents:

- The Master Lease Agreement;
- The Equipment Schedule(s);
- [List other relevant documents, e.g., Purchase Option Price].

Based upon our review of the documents and subject to the qualifications stated herein, it is our opinion that:

1. The Lease creates a valid leasehold interest in the equipment in favor of the Lessee.
2. The Lessor retains meaningful residual interest in the equipment at the end of the lease term.
3. The Lessee does not have the option to purchase the equipment for a nominal sum, and the lease term does not exceed the remaining economic life of the equipment.
4. The transaction constitutes a "true lease" and not a disguised security interest under Section 1-203 of the Uniform Commercial Code.

This opinion is limited to the laws of the State of [State Name] and applicable federal law. We express no opinion as to any other matters not specifically addressed herein.

This letter is provided solely for your benefit in connection with the transaction described above and may not be relied upon by any other person or for any other purpose without our prior written consent.

Very truly yours,

[Signature]

[Name of Partner/Attorney]

[Law Firm Name]