[Law Firm Letterhead]

[Date]

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

Re: Non-Consolidation Opinion - [Borrower Name] and [Member/Parent Name]

Ladies and Gentlemen:

We have acted as counsel to [Borrower Name], a [State] limited liability company (the "Borrower"), and [Member/Parent Name], a [State] [Entity Type] (the "Member"), in connection with the loan (the "Loan") in the principal amount of $[Amount] from [Lender Name] (the "Lender") to the Borrower.

In connection with the Loan, the Borrower and the Lender have entered into various loan documents, including but not limited to [List Major Documents, e.g., Loan Agreement, Mortgage, Note] (collectively, the "Loan Documents").

I. Scope of Review

In rendering the opinions set forth herein, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the following: [List Organizational Documents, Operating Agreements, and Certificates]. We have also relied upon certificates of public officials and representations made in the Loan Documents.

II. Assumptions of Fact

For purposes of this opinion, we have assumed, with your permission, the following:

- The Borrower will maintain its own separate books, records, and bank accounts.
- The Borrower will not commingle its assets with those of the Member or any other entity.
- The Borrower will conduct business in its own name and hold itself out as a separate entity.
- The Borrower and the Member will observe all corporate/LLC formalities.
- The Borrower will remain adequately capitalized for its intended operations.

III. Legal Analysis

We have analyzed the substantive consolidation doctrine under applicable bankruptcy law, including the factors established by relevant case law [Cite Relevant Circuit/Cases, e.g., In re Owens Corning or In re Augie/Restivo]. Substantive consolidation is an equitable remedy that allows a bankruptcy court to disregard the separateness of entities and combine their assets and liabilities.

IV. Opinion

Based upon the foregoing, and subject to the assumptions, qualifications, and limitations set forth herein, it is our opinion that, in the event that the Member were to become a debtor in a case under the United States Bankruptcy Code (the "Code"), a federal court exercising bankruptcy jurisdiction, in a properly presented case, would not order the substantive consolidation of the assets and liabilities of the Borrower with those of the Member.

V. Qualifications

The opinion expressed above is subject to the following qualifications:

- The opinion is based on existing law, which is subject to change.
- The opinion is based on the continued adherence to the separateness covenants in the Loan Documents.
- A court's exercise of equitable powers is discretionary and depends on specific facts at the time of the case.

This letter is provided solely for the benefit of the Lender and its participants, successors, and assigns in connection with the Loan and may not be relied upon by any other person without our prior written consent.

Very truly yours,

[Signature of Law Firm]
[Printed Name of Law Firm]