[Law Firm Letterhead]

[Date]

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

Re: Loan to [Borrower Name] (the "Borrower")

Ladies and Gentlemen:

We have acted as counsel to [Borrower Name], a [State of Formation] [Entity Type] (the "Borrower"), and [Principal Name/Special Purpose Entity], a [State of Formation] [Entity Type] (the "Principal"), in connection with the loan in the principal amount of $[Amount] (the "Loan") from [Lender Name] (the "Lender").

In rendering this opinion, we have examined originals or copies of the following documents:

- The Loan Agreement;
- The Mortgage/Deed of Trust;
- The Organizational Documents of the Borrower and the Principal;
- [List other relevant certificates or affidavits].

We have assumed the following facts: (a) the Borrower will maintain its own books, records, and bank accounts separate from any other person or entity; (b) the Borrower will conduct business in its own name; (c) the Borrower will not commingle its assets with those of any other entity; and (d) the Borrower will pay its own liabilities and expenses from its own funds.

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

In reaching this conclusion, we have considered the principles of "substantive consolidation" as applied by courts of competent jurisdiction. We note that the Borrower has been organized as a "Special Purpose Entity" with restricted purposes and activities designed to minimize the likelihood of its involvement in bankruptcy proceedings affecting its affiliates.

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

Very truly yours,

[Law Firm Name]
By: _____
[Partner Name]