[Law Firm Letterhead]

[Date]

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

Re: Non-Consolidation Opinion - [Name of Borrower/SPE]

Ladies and Gentlemen:

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

In connection with the Loan, you have requested our opinion as to whether, in the event that the Member were to become a debtor in a case under Title 11 of the United States Code (the "Bankruptcy Code"), a court would order the substantive consolidation of the assets and liabilities of the Borrower with those of the Member.

DOCUMENTS EXAMINED

In our capacity as counsel, we have examined originals or copies of the following documents:

- The Loan Agreement dated [Date] between Borrower and Lender;
- The Articles of Organization and Operating Agreement of the Borrower;
- The Officer's Certificates of the Borrower and the Member;
- [List other relevant documents].

ASSUMPTIONS OF FACT

We have assumed, with your permission, that the Borrower will be operated in accordance with its organizational documents, including, without limitation, that the Borrower will:

- Maintain its own separate books, records, and bank accounts;
- Not commingle its assets with those of the Member or any other entity;
- Conduct its business in its own name;
- Pay its own liabilities out of its own funds;
- Observe all corporate/limited liability company formalities.

LEGAL ANALYSIS

Substantive consolidation is an equitable doctrine that allows a bankruptcy court to disregard the separateness of entities and combine them into a single estate. We have reviewed the applicable

legal standards, including the "heavy burden" required to prove that the entities are "hopelessly obscured" or that creditors relied on the entities as a single economic unit.

OPINION

Based on the foregoing, and subject to the assumptions, qualifications, and limitations set forth herein, it is our opinion that, in a properly presented case, a court would not order the substantive consolidation of the assets and liabilities of the Borrower with those of the Member in the event of a bankruptcy of the Member.

LIMITATIONS

This opinion is limited to the federal bankruptcy laws of the United States. This letter is furnished solely for your benefit in connection with the Loan and may not be relied upon by any other person or for any other purpose without our prior written consent.

Very truly yours,

[Signature of Law Firm]

[Name of Law Firm]