[Law Firm Letterhead]

[Date]

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

Re: Non-Consolidation Opinion for [Name of Special Purpose Entity]

Ladies and Gentlemen:

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

I. DOCUMENTS EXAMINED

In connection with this opinion, we have examined originals or copies of the following: [List Operating Agreement, Loan Agreement, Articles of Organization, etc.].

II. ASSUMPTIONS OF FACT

For the purposes of this opinion, we have assumed that the Borrower will be operated as a "Special Purpose Entity" in accordance with its organizational documents, including, but not limited to, the following covenants:

- 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 its business in its own name and hold itself out as a separate entity.
- The Borrower will pay its own liabilities and expenses out of its own funds.
- The Borrower will maintain an adequate number of Independent Directors/Managers.

III. LEGAL ANALYSIS

We have analyzed the principles of substantive consolidation under federal bankruptcy law, specifically sections 105 and 302 of the Bankruptcy Code, and relevant judicial precedents. The primary tests considered include whether (i) there is a substantial identity between the entities and (ii) consolidation is necessary to prevent injustice or inequity to creditors.

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 Bankruptcy Code, a federal court exercising bankruptcy jurisdiction, in a properly

presented and argued 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 herein is subject to the following qualifications: [List qualifications regarding judicial discretion, future changes in law, and specific bankruptcy court powers].

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,

[Name of Law Firm]