[Law Firm Letterhead]

[Date]

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

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

Ladies and Gentlemen:

We have acted as counsel to [Borrower Name], a [State] limited liability company (the "Borrower"), and [SPC Name], a [State] limited liability company (the "Special Purpose Entity"), in connection with the mezzanine loan (the "Loan") in the principal amount of $[Amount] made by [Lender Name] ("Lender") to Borrower.

In connection with the Loan, you have requested our opinion as to whether, in the event that [Parent/Member Name] (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.

Assumptions

In rendering this opinion, we have examined originals or copies of the following documents: [List Loan Agreement, Operating Agreements, etc.]. We have also assumed the following:

- The Borrower will maintain separate records and financial statements.
- The Borrower will not commingle its assets with those of the Member.
- The Borrower will hold itself out to the public as a separate legal entity.
- The Member will not pay the Borrower's debts or guarantee its obligations except as provided in the Loan documents.

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. Courts generally consider whether (i) there is a substantial identity between the entities and (ii) consolidation is necessary to prevent injustice or preserve the rights of creditors.

Opinion

Based upon the foregoing and subject to the qualifications set forth herein, it is our opinion that, in a properly presented case, and assuming the Borrower and Member act in accordance with the representations and covenants described above, 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 the Member's bankruptcy.

This opinion is provided solely for the benefit of the Lender and its successors and assigns and may not be relied upon by any other person without our prior written consent.

Very truly yours,

[Signature of Law Firm]