[Law Firm Letterhead]

[Date]

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

[Rating Agency Name(s), if applicable]
[Address]

Re: Non-Consolidation Opinion - [Borrower Name] (the "Borrower")

Ladies and Gentlemen:

We have acted as counsel to [Borrower Name], a [State of Formation] [Entity Type, e.g., Limited Liability Company] (the "Borrower"), and [Special Purpose Entity Member/General Partner Name] (the "SPE Component Entity"), in connection with that certain mortgage loan (the "Loan") in the principal amount of $[Amount] made by [Lender Name] ("Lender") to Borrower.

In connection with the Loan, Borrower has executed and delivered to Lender a [Promissory Note], a [Mortgage/Deed of Trust], and a [Loan Agreement] (collectively, the "Loan Documents").

I. Scope of Review

We have examined copies of the following documents: [List Organizational Documents, Loan Documents, and Certificates]. We have also reviewed the "Separateness Covenants" contained in the [Loan Agreement/Operating Agreement].

II. Assumptions of Fact

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

- The Borrower and the SPE Component Entity will comply with all procedures required by their respective organizational documents.
- The Borrower will maintain its assets and liabilities separate from those of [Parent Company/Guarantor].
- The Borrower will not guarantee the obligations of any other entity, except as provided in the Loan Documents.
- [Insert additional standard non-consolidation assumptions regarding commingling, arm's-length transactions, and corporate formalities].

III. Legal Analysis

We have analyzed the principles of "substantive consolidation" under the United States Bankruptcy Code. Substantive consolidation is an equitable doctrine that allows a bankruptcy court to disregard the separateness of related entities and pool their assets and liabilities.

In reaching our conclusion, we have considered the factors set forth in leading case law, including [Case Reference 1, e.g., In re Veeco Investment Co.] and [Case Reference 2, e.g., Union Savings Bank v. Augie/Restivo Baking Co.].

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 [Parent Company/Guarantor] 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 [Parent Company/Guarantor].

V. Qualifications

The opinion expressed herein is subject to the following:

- The court's decision is based on equitable principles and is subject to judicial discretion.
- The outcome may depend on the specific facts and circumstances existing at the time of a bankruptcy filing.

This letter is furnished to you solely for your benefit in connection with the Loan and may not be relied upon by any other person or entity without our prior written consent.

Very truly yours,

[Signature of Law Firm]