[Law Firm Letterhead]

[Date]

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

Re: Non-Consolidation Opinion - [Name of Single Member LLC]

Ladies and Gentlemen:

We have acted as counsel to [Name of Single Member LLC], a [State of Formation] limited liability company (the "Company"), and [Name of Sole Member], a [State of Formation] [Entity Type] (the "Member"), in connection with the loan (the "Loan") from [Lender Name] (the "Lender") to the Company.

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 Company with those of the Member.

FACTUAL ASSUMPTIONS

In rendering this opinion, we have assumed that the Company and the Member will at all times adhere to the following "Separateness Covenants":

- The Company will maintain its own separate books, records, and bank accounts.
- The Company will not commingle its assets with those of the Member or any other entity.
- The Company will conduct its business in its own name and hold itself out as a separate entity.
- The Company will pay its own liabilities and expenses out of its own funds.
- The Company will observe all limited liability company formalities required by its Operating Agreement and applicable state law.
- The Company will maintain an "Independent Manager" (or "Independent Director") whose consent is required for the Company to file a voluntary petition for bankruptcy.

LEGAL ANALYSIS

Substantive consolidation is an equitable doctrine that allows a bankruptcy court to disregard the separateness of entities and combine their assets and liabilities. Courts generally consider factors such as the unity of interest, the commingling of assets, and whether creditors dealt with the entities as a single economic unit.

OPINION

Based upon the foregoing, and subject to the assumptions and qualifications set forth herein, it is our opinion that, in a properly presented case, and assuming the Company and the Member strictly follow the Separateness Covenants, a court would not order the substantive consolidation of the assets and liabilities of the Company with those of the Member in the event of the Member's bankruptcy.

This opinion is limited to the federal laws of the United States and the laws of the State of [State Name]. This letter is provided solely for the benefit of the Lender 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]

[Printed Name of Law Firm]