[Law Firm Letterhead]

[Date]

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

Re: Non-Consolidation Opinion - [Joint Venture Name]

Ladies and Gentlemen:

We have acted as special counsel to [Joint Venture Name], a [State] [Entity Type] (the "Company"), and [Member Name A] and [Member Name B] (collectively, the "Members"), in connection with that certain loan (the "Loan") in the principal amount of $[Amount] from [Lender Name] ("Lender") to the Company.

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

Documents Reviewed

In reaching the opinions set forth below, we have examined originals or copies of the following documents:

- The Loan Agreement dated [Date];
- The Certificate of Formation of the Company;
- The Limited Liability Company Agreement of the Company (the "Operating Agreement");
- The organizational documents of the Members;
- [List other relevant documents/certificates].

Assumptions of Fact

We have assumed, with your permission, that the Company and the Members will at all times comply with the separateness covenants set forth in the Loan Documents and the Operating Agreement, including but not limited to:

- Maintaining separate books, records, and bank accounts;
- Allocating fairly and reasonably any overhead for shared office space;
- Holding themselves out to the public as separate and distinct legal entities;
- Not commingling assets or funds;
- Conducting all transactions between the Company and the Members on an arm's-length basis.

Legal Analysis

In analyzing the issue of substantive consolidation, we have considered the factors established by relevant case law, including [Reference specific circuit cases, e.g., Union Savings Bank v. Augie/Restivo Baking Co.]. These factors include the presence or absence of consolidated financial statements, the unity of interests and ownership, the commingling of assets, and whether creditors relied on the separate identity of the entities.

Opinion

Based upon the foregoing, and subject to the assumptions, qualifications, and limitations set forth herein, it is our opinion that, in a properly presented case under the Bankruptcy Code, a court would not order the substantive consolidation of the assets and liabilities of the Company with those of any Member, provided that the parties act in accordance with the factual assumptions stated above.

Qualifications

This opinion is limited to the federal bankruptcy laws of the United States. We express no opinion as to the laws of any other jurisdiction. This letter is provided 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]
[Typed Name of Law Firm]