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[Law Firm Letterhead]

[Date]

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

Re: Non-Consolidation Opinion - [Borrower Name]

Ladies and Gentlemen:

We have acted as special counsel to [Borrower Name], a [State of Incorporation/Formation] [Entity Type] (the "Borrower"), and [Principal Name/Member Name], a [Entity Type] (the "Principal"), in connection with the loan (the "Loan") in the principal amount of $[Amount] from [Lender Name] (the "Lender").

In connection with the Loan, the Borrower and Lender have entered into various loan documents, including but not limited to the Loan Agreement, the Promissory Note, and the Mortgage (collectively, the "Loan Documents").

I. SCOPE OF INQUIRY

We have examined originals or copies, certified or otherwise identified to our satisfaction, of the Loan Documents and the organizational documents of the Borrower and the Principal. We have also obtained such certificates of public officials and officers of the Borrower and Principal as we deemed necessary for the purposes of this opinion.

II. ASSUMPTIONS

In rendering this opinion, we have assumed, with your permission and without independent investigation, the following:

- The authenticity of all signatures and documents submitted to us.
- The Borrower and Principal will at all times comply with their respective organizational documents and the "separateness covenants" set forth in the Loan Documents.
- The Borrower and Principal will maintain separate books, records, and bank accounts.
- The Borrower will not guarantee or become liable for the debts of the Principal, and the Principal will not guarantee or become liable for the debts of the Borrower, except as specifically provided in the Loan Documents.

III. LEGAL ANALYSIS

We have analyzed the substantive consolidation principles under applicable bankruptcy law, including the factors established by relevant case law (e.g., In re Veeco Investment Co., LP). Substantive consolidation is an equitable remedy that a bankruptcy court may apply to disregard the separateness of distinct legal entities and pool their assets and liabilities.

IV. OPINION

Based upon the foregoing and subject to the qualifications and assumptions set forth herein, it is our opinion that, in a properly presented case, and in the event that the Principal were to become a debtor in a case under the United States Bankruptcy Code, a federal court exercising bankruptcy jurisdiction would not order the substantive consolidation of the assets and liabilities of the Borrower with those of the Principal.

V. QUALIFICATIONS

This opinion is limited to the federal laws of the United States. This letter is provided solely for the benefit of the Lender and its successors and assigns 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]