[Law Firm Letterhead]

[Date]

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

Re: Updated Non-Consolidation Opinion - [Borrower Name] and [SPE Name]

Ladies and Gentlemen:

We have acted as counsel to [Borrower Name], a [State] [Entity Type] (the "Borrower"), and [SPE Name], a [State] [Entity Type] (the "SPE"), in connection with the update of certain organizational and loan documents dated [Original Date]. This letter is being delivered as an update to our original non-consolidation opinion dated [Date of Original Opinion].

In connection with this opinion, we have reviewed the following:

- The Certificate of Incorporation/Formation of the SPE;
- The Amended and Restated Operating Agreement/Bylaws of the SPE;
- The Loan Agreement dated [Date] between Borrower and Lender;
- [List any new or updated documents].

We have also examined such other documents and instruments as we have deemed necessary or appropriate as a basis for the opinion set forth below. In our examination, we have assumed the genuineness of all signatures and the conformity to original documents of all copies submitted to us.

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/Member Entity] 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 SPE with those of [Parent/Member Entity].

This opinion is based on the current state of the law and the facts as they exist on the date hereof. We assume no obligation to update this opinion for events occurring after the date hereof. This letter is furnished to you solely for your benefit in connection with the transaction described above and may not be relied upon by any other person or entity without our prior written consent.

Very truly yours,

[Law Firm Name]

By: _____
[Partner Name]