

[Date]

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

Re: Perfection of Security Interests - Preference Opinion

Dear [Lender Name],

We have acted as counsel to [Borrower Name], a [State of Incorporation] corporation (the "Borrower"), in connection with the Credit Agreement dated as of [Date] between the Borrower and [Lender Name] (the "Lender").

This opinion is delivered to you regarding the perfection of security interests and the potential avoidance of such interests as preferential transfers under Section 547 of the United States Bankruptcy Code (the "Bankruptcy Code").

**Documents Reviewed:**

In rendering this opinion, we have examined the following:

- The Credit Agreement;
- The Security Agreement;
- UCC-1 Financing Statements filed with [Filing Office];
- [Other Relevant Documents].

**Assumptions:**

We have assumed the following without independent investigation:

- The authenticity of all signatures and documents.
- The Borrower has rights in the collateral or the power to transfer such rights.
- Value has been given by the Lender to the Borrower.

**Opinions:**

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion that:

1. The security interests created under the Security Agreement were perfected on [Date of Filing] by the filing of the UCC-1 Financing Statements.
2. To the extent the security interest was perfected at the time the value was given, or within the thirty (30) day period specified in Section 547(e)(2) of the Bankruptcy Code, such perfection

should not constitute a "voidable preference" in the event of a bankruptcy filing by or against the Borrower.

**Qualifications:**

This opinion is limited to the federal laws of the United States and the Uniform Commercial Code as adopted in the State of [State]. We express no opinion as to the laws of any other jurisdiction.

This letter is provided solely for your benefit and may not be relied upon by any other person or entity without our express written consent.

Very truly yours,

[Law Firm Name]  
By: [Partner Name]