

[Law Firm Letterhead]

[Date]

[Lender Name]

[Lender Address]

[City, State, Zip Code]

**Re: Usury Law Compliance Opinion - Mezzanine Loan to [Borrower Name]**

Ladies and Gentlemen:

We have acted as counsel to [Borrower Name], a [State of Organization] [Entity Type] (the "Borrower"), in connection with the mezzanine loan (the "Loan") in the principal amount of \$[Amount] being made by [Lender Name] (the "Lender") to the Borrower pursuant to the Mezzanine Loan Agreement dated as of [Date].

In connection with this opinion, we have examined the following (the "Loan Documents"):

- The Mezzanine Loan Agreement;
- The Promissory Note;
- The Pledge and Security Agreement;
- [List other relevant documents].

We have also reviewed the applicable statutes and judicial decisions of the State of [State Name] and federal laws of the United States regarding the maximum rates of interest that may be charged to a borrower of this nature (the "Usury Laws").

In rendering this opinion, we have assumed the following:

1. The Loan is being made for business, commercial, or investment purposes and not for personal, family, or household purposes.
2. The Loan constitutes a "bona fide" mezzanine financing transaction.
3. The parties have negotiated the terms of the Loan at arm's length.

Based upon the foregoing, and subject to the qualifications set forth herein, it is our opinion that:

1. The interest rate, fees, and other charges provided for in the Loan Documents do not violate the Usury Laws of the State of [State Name].
2. The Loan qualifies for the [Citation of Specific Statutory Exemption, e.g., "Large Loan Exemption"] under [State] Finance Code Section [Number], which exempts loans of this type and amount from certain interest rate limitations.
3. The choice of [State Name] law to govern the Loan Documents is valid and enforceable under the conflict of laws principles of [State Name].

This opinion is limited to the laws of the State of [State Name] and the federal laws of the United States. We express no opinion as to the laws of any other jurisdiction.

This letter is delivered to you 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 Authorized Partner]

[Name of Law Firm]