[Law Firm Letterhead]

[Date]

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

Re: Single Purpose Entity Opinion for [Borrower Name]

Ladies and Gentlemen:

We have acted as counsel to [Borrower Name], a [State of Formation] [Type of Entity, e.g., Limited Liability Company] (the "Borrower"), in connection with the loan in the principal amount of $[Amount] (the "Loan") from [Lender Name] (the "Lender").

In connection with this opinion, we have examined the following documents:

- The Certificate of Formation/Incorporation of the Borrower;
- The Operating Agreement/Bylaws of the Borrower (the "Governing Documents");
- The Loan Agreement and related security instruments;
- Certificates of Good Standing from the Secretary of State of [State].

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

1. The Borrower is a [Type of Entity] duly formed, validly existing, and in good standing under the laws of the State of [State].

2. The Governing Documents of the Borrower contain specific "Single Purpose Entity" provisions, including restrictions that limit the Borrower's activities to the ownership and operation of the property located at [Property Address] and prohibit the Borrower from engaging in any other business or incurring additional debt except as permitted by the Loan documents.

3. The Governing Documents require the Borrower to maintain its own separate books, records, and bank accounts, and to hold itself out to the public as a legal entity separate and distinct from any other person or entity.

4. The Governing Documents provide for at least [Number] Independent Director(s)/Manager(s) whose consent is required for the Borrower to file a voluntary petition for bankruptcy or take other "Material Actions" as defined in the Governing Documents.

5. The restrictive covenants and separateness provisions contained in the Governing Documents are valid, binding, and enforceable under the laws of the State of [State].

This opinion is furnished 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 without our prior written consent.

Very truly yours,

[Signature of Law Firm]
[Printed Name of Law Firm]