[Law Firm Letterhead]

[Date]

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

Re: Bankruptcy Remote Opinion - [Name of Delaware LLC] (the "Company")

Ladies and Gentlemen:

We have acted as special counsel to [Name of Borrower/Company], a Delaware limited liability company (the "Company"), in connection with a loan (the "Loan") from [Lender Name] (the "Lender") to the Company. This opinion is delivered to you at the request of the Company pursuant to the Loan Documents.

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

- The Certificate of Formation of the Company;
- The Limited Liability Company Agreement of the Company dated [Date] (the "LLC Agreement");
- The Loan Agreement and other related financing documents.

We have assumed the authenticity of all signatures and the conformity to original documents of all copies submitted to us. We have further assumed that the Company will be managed in accordance with the "separateness covenants" set forth in the LLC Agreement.

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

1. **Substantive Consolidation:** In the event that [Parent Company Name] (the "Member") were to become a debtor in a case under the United States Bankruptcy Code, a federal court exercising bankruptcy jurisdiction, properly presented with the facts, would not disregard the separate existence of the Company so as to order the substantive consolidation of the assets and liabilities of the Company with those of the Member.
2. **Authority to File:** Under the Delaware Limited Liability Company Act and the LLC Agreement, the Company has the legal authority to require the vote of an "Independent Manager" as a condition precedent to the Company filing a voluntary petition for bankruptcy or seeking similar relief.
3. **Dissolution:** Under the Delaware Limited Liability Company Act, the bankruptcy or insolvency of the Member will not, in and of itself, cause the Company to be dissolved or its affairs to be wound up.

This opinion is subject to the following qualifications:

- Our opinions are based on the current laws of the State of Delaware and the federal laws of the United States.
- The determination of substantive consolidation is an equitable issue, and a court's decision would depend on the specific facts and circumstances at the time of the bankruptcy filing.

This letter is furnished to you solely for your benefit in connection with the Loan and may not be relied upon by any other person without our prior written consent.

Very truly yours,

[Name of Law Firm]