[Law Firm Letterhead]

[Date]

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

Re: Bankruptcy Remoteness Opinion - [Name of Special Purpose Entity]

To [Lender Name]:

We have acted as special counsel to [Name of Borrower], a [State of Incorporation] [Type of Entity, e.g., Limited Liability Company] (the "Company"), in connection with the loan (the "Loan") from [Lender Name] (the "Lender") to the Company, secured by [Description of Property/Collateral].

In connection with the Loan, we have been asked to render our opinion as to whether, in the event of a voluntary or involuntary bankruptcy filing by [Name of Parent/Affiliate Entity] (the "Member"), a court would order the substantive consolidation of the assets and liabilities of the Company with those of the Member.

Documents Reviewed

We have reviewed the following documents (the "Transaction Documents"):

- The Certificate of Formation/Incorporation of the Company;
- The Limited Liability Company Agreement/Bylaws of the Company (the "Governing Documents");
- The Loan Agreement dated [Date];
- [List other relevant documents].

Assumptions of Fact

Our opinion is based on the following assumptions regarding the separateness of the Company:

- The Company maintains its own separate books, records, and bank accounts.
- The Company does not commingle its assets with those of the Member or any other entity.
- The Company is adequately capitalized for its intended purpose.
- The Company observes all required corporate/LLC formalities.
- The Company conducts business in its own name and holds itself out to the public as a separate entity.

Legal Analysis

Under the principles of "substantive consolidation" as applied by federal bankruptcy courts, we have considered (i) whether creditors of the Member and the Company relied on the entities as a single economic unit, and (ii) whether the affairs of the Member and the Company are so entangled that consolidation will benefit all creditors.

The Governing Documents of the Company contain "separateness covenants" and require the appointment of an Independent Director/Manager whose consent is required for the Company to file a voluntary petition for bankruptcy.

Opinion

Based upon the foregoing and subject to the qualifications set forth herein, it is our opinion that, in a properly presented case, a court would not order the substantive consolidation of the assets and liabilities of the Company with those of the Member in the event of the Member's bankruptcy, provided that the Company and the Member continue to comply with the separateness covenants described in the Transaction Documents.

Qualifications

This opinion is limited to the laws of the State of [State] and the federal bankruptcy laws of the United States. We express no opinion as to any other matters. This letter is provided solely for the benefit of the Lender and its successors and assigns in connection with the Loan.

Sincerely,

[Law Firm Signature]
[Name of Signing Partner]