[Law Firm Letterhead]

[Date]

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

Re: Corporate Separateness Opinion Letter regarding [Borrower/Subsidiary Name]

To [Recipient Name]:

We have acted as special counsel to [Parent Company Name], a [State] corporation ("Parent"), and [Subsidiary Name], a [State] limited liability company ("Subsidiary"), in connection with [Description of Transaction/Loan]. This opinion is being furnished to you regarding the separate legal existence of the Subsidiary from the Parent.

1. Documents Examined
In rendering this opinion, we have examined the following:
(a) The Certificate of Incorporation and Bylaws (or Operating Agreement) of the Parent and Subsidiary;
(b) Resolutions of the Board of Directors/Managers of the Parent and Subsidiary;
(c) The [Loan Agreement/Transaction Document] dated as of [Date];
(d) Officers' Certificates provided by the Parent and Subsidiary regarding factual matters.

2. Assumptions of Fact
We have assumed, with your permission and without independent investigation, that:
(a) Both the Parent and Subsidiary maintain separate sets of books, records, and financial accounts;
(b) Neither entity commingles its assets or funds with those of the other;
(c) Each entity holds itself out to the public as a separate legal entity;
(d) Each entity maintains adequate capital for its operations and intended purposes;
(e) All corporate formalities, including meetings and resolutions, are observed independently.

3. Legal 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 disregard the separate legal identity of the Subsidiary so as to hold the Parent liable for the obligations of the Subsidiary, nor would a court substantively consolidate the assets and liabilities of the Subsidiary with those of the Parent in a proceeding under the United States Bankruptcy Code.

4. Qualifications
This opinion is limited to the laws of the State of [State] and the federal laws of the United States. This letter is provided solely for your benefit in connection with the transaction described above and may not be relied upon by any other person or for any other purpose without our prior written consent.

Very truly yours,

[Law Firm Signature]

[Name of Partner]