**OPINION OF BORROWER’S COUNSEL ON ORIGINATION OF Delaware Statutory Trust MORTGAGE LOAN**

**WITH ENFORCEABILITY OPINION**

**[DRAFTING NOTE: AN ENFORCEABILITY OPINION IS REQUIRED FOR ALL DELAWARE STATUTORY TRUST TRANSACTIONS]**

**[DRAFTING NOTE FOR RHODE ISLAND MORTGAGED PROPERTIES ONLY:  BEFORE REQUIRING AN ENFORCEABILITY OPINION IN RHODE ISLAND, LENDER’S COUNSEL MUST CONFIRM WITH RHODE ISLAND COUNSEL WHETHER AN ENFORCEABILITY OPINION MAY BE REQUESTED IN CONNECTION WITH THE MORTGAGE LOAN.]**

[insert loan closing date]

Fannie Mae

1100 15th Street, NW

Washington, DC 20005

[Lender]

Re: Lender:

Borrower:

Master Lessee

Property Name:

Property Address:

Mortgage Loan Amount: $

Ladies and Gentlemen:

We have acted as [special/general] counsel to [name], a Delaware Statutory Trust (“**Borrower**”), [[name], the [signatory trustee] of Borrower] (“**Signatory Trustee**”), [and] [[name] (“**Guarantor**”)] **[*INCLUDE GUARANTOR, IF ANY, AND ADD ALL GUARANTOR OPINIONS BELOW*]** in connection with a mortgage loan (the “**Mortgage Loan**”) in the original principal amount of $ \_\_\_\_\_\_\_\_\_\_\_\_ from [name], a [type of entity] (“**Lender**”) to Borrower. We have been advised by Borrower that the proceeds of the Mortgage Loan are to be used to [insert refinance a loan secured by, rehabilitate and/or purchase] a multifamily residential property known generally as [name of project] (the “**Project**”) located at [address] in [state and local jurisdictions].

We have been advised by Lender that it expects to sell the Mortgage Loan to Fannie Mae, pursuant to the terms of Fannie Mae’s Multifamily product line. Borrower [and Guarantor] [has/have] requested that we deliver this opinion to you, [has/have] consented to reliance by Lender and Fannie Mae on this opinion in making and purchasing, respectively, the Mortgage Loan, and [has/have] waived any privity between Borrower [, Guarantor] and us in order to permit you to so rely on this opinion. We understand and, with the consent of Borrower [and Guarantor], consent to your so relying on this opinion.

In our capacity as counsel to Borrower [and Guarantor], we have examined the following documents, each dated as of \_\_\_\_\_\_\_\_\_\_\_ except as otherwise indicated below:

1. [Loan Commitment between Borrower and Lender, dated as of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_;]
2. Multifamily Loan and Security Agreement (and any schedules, exhibits and/or other addenda) executed by Borrower and Lender (the “**Loan Agreement**”);
3. Multifamily Note (and any schedules) in the original principal amount of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) executed by Borrower payable to the order of Lender (the “**Note**”);
4. Multifamily [Deed of Trust] [Mortgage] [Deed to Secure Debt], Assignment of Leases and Rents [and] Security Agreement [and Fixture Filing] (and any exhibits) executed by Borrower for the benefit of Lender (the “**Security Instrument**”), granting a security interest in the Project as more specifically described in the Security Instrument (the “**Mortgaged Property**”);
5. [Indicate number of UCCs to be filed] Uniform Commercial Code Financing Statement[s] naming Borrower as debtor and naming Lender as secured party (the “**Financing Statements**”);
6. Assignment of Management Agreement, executed by [name], [type of entity] (“**Master Lessee**”), Borrower, Lender and [name], as property manager;
7. Environmental Indemnity Agreement executed by Borrower for the benefit of Lender;
8. Subordination Agreement (Delaware Statutory Trust Master Lease) executed by Master Lessee, Borrower and Lender (the “**Subordination Agreement (DST Master Lease)**”);
9. [Subordination, Non-disturbance and Attornment Agreement executed by Borrower, Lender and [name of tenant of Project];]
10. Guaranty of Non-Recourse Obligations executed by Guarantor (the “**Guaranty**”);
11. Property Level Assignment of Leases and Rents executed by Master Lessee and Borrower (the “**ALR**”);
12. [Master Lease Agreement] dated as of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ executed by Master Lessee and Borrower;
13. [Memorandum of Lease] dated as of \_\_\_\_\_\_\_\_\_\_\_\_\_ executed by Master Lessee and Borrower (the “**Memorandum of Lease**”); [List all other master lease related documents;]
14. A Certificate of Borrower attached to this opinion as Exhibit A[-1] (the “**Borrower’s Certificate**”) [and a Certificate of Guarantor attached to this opinion as Exhibit A-2 (the “**Guarantor’s Certificate**”)];
15. Certified copies of the organizational documents of Borrower [, Guarantor] [and Signatory Trustee of Borrower] as more particularly set forth on Exhibit B attached hereto (collectively, the “**Organizational Documents**”);
16. [Certified copies of the borrowing resolutions of Borrower, if applicable] [, Guarantor] [and each general partner or managing member of Borrower, if any,] dated as of \_\_\_\_\_\_\_\_\_\_\_\_\_\_;
17. With respect to Borrower [(i)] a long form certificate of [good standing/identify proper name of certificate] issued by the State of Delaware on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_; [and (ii) [identify proper name of the certificate(s) of authority to transact business if Borrower’s state of organization is other than the Mortgaged Property jurisdiction] issued by the State of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,] [a copy/copies] of which [is/are] attached to Exhibit C hereto ([together,] the “**Borrower Good Standing Certificate[s]**”);
18. [With respect to Signatory Trustee] of Borrower [(i)] certificates of [good standing/identify proper name of certificate] issued by the State of \_\_\_\_\_\_\_\_\_\_\_\_\_ on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_; [and (ii) [identify proper name of the certificate(s) of authority to transact business if Signatory Trustee’s state of organization is other than the Mortgaged Property jurisdiction] issued by the State of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,] [a copy/copies] of which [is/are] attached to Exhibit C hereto ([together,] the “**Signatory Trustee Good Standing Certificate[s]**”);
19. [With respect to Guarantor, a certificate of [good standing/identify proper name of certificate] issued by the State of \_\_\_\_\_\_\_\_\_\_\_\_\_ on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a copy of which is attached to Exhibit C hereto (the “**Guarantor Good Standing Certificate**”);]
20. Such other documents, matters, statutes, ordinances, published rules and regulations, published judicial and governmental decisions interpreting or applying the same, and other official interpretations as we deem applicable in connection with this opinion.

The documents listed in B through **[J]** above are referred to collectively as the “**Loan Documents**.” The documents listed in **[K]** through **[M]** above are referred to collectively as the “**Master Lease Documents**.” The documents listed in **[N]** through **[T]** above are referred to collectively as the “**Ancillary Documents**.” The documents listed in A through **[T]** above are referred to collectively as the “**Documents**.”

In basing the opinions set forth in this opinion on “our knowledge,” the words “our knowledge” signify that, in the course of our representation of Borrower [and Guarantor], no facts have come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, we have undertaken no investigation or verification of such matters. Further, the words “our knowledge” as used in this opinion are intended to be limited to the actual knowledge of the attorneys within our firm who have been directly involved in representing Borrower [and Guarantor] in any capacity, including but not limited to, in connection with the Mortgage Loan.

In reaching the opinions set forth below, we have assumed the following:

(a) The Loan Documents and Master Lease Documents will be duly and validly executed by all parties other than Borrower [and Guarantor], and delivered for value.

(b) Other than with respect to Borrower [and Guarantor], each person executing the Loan Documents and Master Lease Documents, whether individually or on behalf of an entity, will have the requisite power and authority to do so at the time of execution, and the obligations of any party other than Borrower [or Guarantor] will be its legal, valid and binding obligations, enforceable in accordance with the terms thereof.

(c) Each natural person executing the Loan Documents and Master Lease Documents will be legally competent to do so.

(d) The Mortgaged Property will be located in the [insert jurisdiction] and will consist of one (1) or more residential apartment buildings and aggregating more than four (4) units and also may include one (1) or more commercial tenants.

(e) The Security Instrument and the Financing Statements will be duly filed, indexed and recorded among the appropriate official records, as set forth below, with all fees, charges and taxes having been paid.

(f) The parties to the Loan Documents and their successors and assigns will (i) act in good faith and in a commercially reasonable manner in the exercise of any rights or enforcement of any remedies under the Loan Documents; (ii) not engage in any conduct in the exercise of such rights or enforcement of such remedies that would constitute other than fair dealing; and (iii) comply with all requirements of applicable procedural and substantive law in exercising any rights or enforcing any remedies under the Loan Documents.

(g) The exercise of any rights or enforcement of any remedies under the Loan Documents will not be unconscionable, result in a breach of the peace or otherwise be contrary to public policy.

(h) Borrower will have title to, or other interest in, each item of real and personal property comprising the Mortgaged Property.

(i) The Loan Documents and Master Lease Documents will reflect accurately the understanding of the parties with respect to the matters contained in, and the rights and obligations of the parties under, such documents.

We have made reasonable inquiry of Borrower [and Guarantor] with respect to the above assumptions and, based on such inquiries, our review of the Loan Commitment and the Ancillary Documents, and our knowledge, nothing has come to our attention that leads us to believe that we are not justified in so assuming.

In rendering this opinion we have, with your approval, relied as to certain matters of fact on the Ancillary Documents, as set forth herein. We have made reasonable inquiry of Borrower [and Guarantor] as to the accuracy and completeness of the Ancillary Documents and, based on such inquiries and our knowledge, nothing has come to our attention that leads us to believe that we are not justified in so relying thereon.

Based on the foregoing and subject to the assumptions and qualifications set forth in this letter, it is our opinion that:

1. Based solely on Borrower’s Organizational Documents and the Borrower Good Standing Certificate[s], Borrower is a Delaware Statutory Trust duly formed and validly existing under the laws of the State of Delaware [, and is qualified to transact business as a foreign entity in [Mortgaged Property jurisdiction]].
2. [Based solely on the Guarantor Good Standing Certificate, Guarantor is a [type of entity], duly organized, validly existing and in good standing under the laws of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.][***OR, IF GUARANTOR IS A TRUST:*** Guarantor is [name of the type of trust] validly existing under the laws of [jurisdiction]]. [***OR, IF GUARANTOR IS AN INDIVIDUAL:*** Guarantor is an individual resident in the State of \_\_\_\_\_\_\_\_\_\_\_\_\_.]
3. [***IF THE SIGNATORY TRUSTEE OF BORROWER IS AN ENTITY:*** [Based solely on the Signatory Trustee Good Standing Certificate[s], the [trustee] of Borrower is a [type of entity], duly organized, validly existing and in good standing under the laws of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [and is qualified to transact business as a foreign \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in [Mortgaged Property jurisdiction].]]]
4. Borrower has the [trust] power and authority to execute, deliver and perform its obligations under the Loan Documents and Master Lease Documents.
5. [Guarantor has the [limited liability company/corporate/partnership/trust] power and authority to execute, deliver and perform its obligations under the Guaranty. [***OR, IF GUARANTOR IS AN INDIVIDUAL***: Guarantor has the authority to execute, deliver and perform its obligations under the Guaranty.]]
6. The execution and delivery of the Loan Documents and Master Lease Documents by or on behalf of Borrower, and the consummation by Borrower of the transactions contemplated thereby, and the performance by Borrower of its obligations thereunder, have been duly and validly authorized by all necessary [trust] action by or on behalf of Borrower.
7. [The execution and delivery of the Guaranty by or on behalf of Guarantor, and the consummation by Guarantor of the transactions contemplated thereby, and the performance by Guarantor of its obligations thereunder, have been duly and validly authorized by all necessary [limited liability company/corporate/partnership/trust] action by or on behalf of Guarantor. **[*OMIT PARAGRAPH IF GUARANTOR IS AN INDIVIDUAL*]]**
8. Pursuant to the Borrower’s Trust Agreement, the Signatory Trustee has the power and authority to execute the Loan Documents and the Master Lease Documents on behalf of Borrower. Each of the Loan Documents and Master Lease Documents has been duly executed and delivered by Borrower, and the individual[s] executing the Loan Documents and Master Lease Documents on behalf of [Signatory Trustee] [has/have] the authority to do so.
9. [The Guaranty has been duly executed and delivered by Guarantor and the individual[s] executing the Guaranty on behalf of Guarantor [has/have] the authority to do so. [***OR, IF* GUARANTOR *IS AN INDIVIDUAL:*** The Guaranty has been duly executed and delivered by Guarantor.]]
10. Each of the Loan Documents and Master Lease Documents constitutes the valid and legally binding obligation of Borrower [and the Guaranty constitutes the valid and legally binding obligation of Guarantor], enforceable against [Borrower/such party] in accordance with its terms, subject to the following qualifications:

(i) the effect of applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws affecting the rights of creditors generally;

(ii) the effect of the exercise of judicial discretion in accordance with general principles of equity (whether applied by a court of law or of equity); and

(iii) certain remedies, waivers, and other provisions of the Loan Documents [and Guaranty] may not be enforceable, but, subject to the qualifications set forth in the foregoing subparagraphs (i) and (ii), such unenforceability will not preclude (a) the enforcement of the obligation of Borrower to pay the principal, interest[, late charges, if any,] and prepayment premium, if any, as provided in the Loan Documents and (b) the foreclosure of the Security Instrument upon the event of a material breach.

1. The authorization, execution and delivery of, and the performance of the obligations under, the Loan Documents and Master Lease Documents by Borrower [and of the Guaranty by Guarantor], will not violate the Organizational Documents of Borrower, including the Trust Agreement [, or Guarantor].
2. Based solely upon (a) our knowledge, and (b) the Borrower’s Certificate [and the Guarantor’s Certificate], the execution and delivery of the Loan Documents and Master Lease Documents by Borrower [and of the Guaranty by Guarantor] will not (i) cause Borrower [or Guarantor] to be in violation of, or constitute a material default under the provisions of any agreement to which Borrower [or Guarantor] is a party or by which Borrower [or Guarantor] is bound, (ii) conflict with, or result in the breach of, any court judgment, decree or order of any governmental body to which Borrower [or Guarantor] is subject, and (iii) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of Borrower [or Guarantor] except as specifically contemplated by the Loan Documents [and Guaranty].
3. Based solely upon (a) our knowledge, and (b) the Borrower’s Certificate [and the Guarantor’s Certificate], there is no litigation or other claim pending before any court or administrative or other governmental body or threatened against Borrower, the Mortgaged Property, or any other properties of Borrower [or Guarantor] [, except as identified on Exhibit D].
4. Based solely on (a) our knowledge, and (b) the Borrower’s Certificate [and the Guarantor’s Certificate], no authorization, consent, approval, or other action by, or filing with, any Delaware, [Mortgaged Property jurisdictions] or federal court or governmental authority is required in connection with the execution and delivery by Borrower of the Loan Documents and Master Lease Documents [and by Guarantor of the Guaranty], other than the filing of the Certificate of Trust for Borrower with the Delaware Secretary of State, which Certificate of Trust has been duly filed.
5. Borrower can sue and be sued in [Mortgaged Property jurisdiction] without the necessity of joining any of the beneficiaries of Borrower, including without limitation, a suit on the Note or a foreclosure proceeding arising under the Security Instrument. Borrower is an irrevocable trust that has a term longer than the term of the Mortgage Loan and the term of the irrevocable trust is not affected by the terms of any of the beneficiaries’ interests.
6. No creditor of the beneficial owner of Borrower has any right to obtain possession of, or otherwise exercise legal or equitable remedies with respect to personal property, real property or any other assets owned by Borrower.
7. Borrower is a separate legal entity which holds title to its own assets.
8. Borrower cannot be terminated or revoked by its beneficial owners.
9. The beneficial owners of Borrower have no interest in any specific property owned by Borrower.
10. The Memorandum of Lease and ALR are in proper form for recording with the clerk of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ [insert applicable land records].

We express no opinion as to the laws of any jurisdiction other than the laws of the State of Delaware, [the Mortgaged Property jurisdiction [and Guarantor’s state of organization]] and the laws of the United States of America. The opinions expressed above concern only the effect of the laws (excluding the principles of conflict of laws) of the State of Delaware, [the Mortgaged Property jurisdiction [and Guarantor’s state of organization]] and the United States of America as currently in effect. We assume no obligation to supplement this opinion if any applicable laws change after the date of this opinion, or if we become aware of any facts that might change the opinions expressed above after the date of this opinion.

We confirm that we do not have any financial interest in the Mortgaged Property or the Mortgage Loan, and that other than as counsel for Borrower [and Guarantor], we have no interest in Borrower, Master Lessee [, Guarantor] or Lender and do not serve as [a director, officer or] [an] employee of Borrower, Master Lessee [, Guarantor] or Lender. We have no undisclosed interest in the subject matters of this opinion.

The foregoing opinions are for the exclusive reliance by Lender, Fannie Mae and by any subsequent holder of the Note.

Very truly yours,

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[Authorized Signature]

**LIST OF EXHIBITS**

EXHIBIT A[-1] Certificate of Borrower

[EXHIBIT A-2 Certificate of Guarantor]

Exhibit B Organizational Documents of Borrower [, Guarantor and Signatory Trustee of Borrower]

Exhibit C Certificates of Good Standing of Borrower [, Guarantor and Signatory Trustee of Borrower]

Exhibit D List of Litigation

**EXHIBIT A[-1]**

**Certificate of Borrower**

This Certificate of Borrower is made the \_\_\_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_, by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Borrower**”) for reliance upon by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Borrower’s Counsel**”) in connection with the issuance of an opinion letter dated as of even date herewith (the “**Opinion Letter**”) by Borrower’s Counsel as a condition of settlement of the $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ loan (the “**Mortgage Loan**”) from [Lender] to Borrower. In connection with the Opinion Letter, Borrower hereby certifies to Borrower’s Counsel for its reliance, the truth, accuracy and completeness of the following matters:

1. The Organizational Documents (as defined in the Opinion Letter) are the only documents creating or governing the internal affairs of Borrower or authorizing the Mortgage Loan, and the Organizational Documents have not been amended or modified except as stated in the Opinion Letter.

2. The terms and conditions of the Mortgage Loan as reflected in the Loan Documents (as defined in the Opinion Letter) have not been amended, modified or supplemented, directly or indirectly, by any other agreement or understanding of the parties or waiver of any of the material provisions of the Loan Documents.

3. All tangible personal property of Borrower in which a security interest is granted under the Loan Documents (other than accounts or goods of a type normally used in more than one jurisdiction) is located at the Mortgaged Property (as defined in the Opinion Letter) and Borrower’s [Chief Executive Office/only place of business/residence] is located in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

4. No authorization, consent, approval, or other action by, or filing with, any [organizational and Mortgaged Property jurisdiction(s)] or federal court or governmental authority is required in connection with the execution and delivery by Borrower of the Loan Documents or the Master Lease Documents.

5. The execution and delivery of the Loan Documents and Master Lease Documents will not (i) cause Borrower to be in violation of, or constitute a material default under the provisions of any agreement to which Borrower is a party or by which Borrower is bound, (ii) conflict with, or result in the breach of, any court judgment, decree or order of any governmental body to which Borrower is subject, and (iii) result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever upon any of the property or assets of Borrower, except as specifically contemplated by the Loan Documents.

6. There is no litigation or other claim pending before any court or administrative or other governmental body or threatened against Borrower, the Mortgaged Property, or any other properties of Borrower [, except as identified on Exhibit D, List of Litigation, in the Opinion Letter.]

**[Remainder of Page Intentionally Blank]**

IN WITNESS WHEREOF, Borrower has executed this Certificate of Borrower effective as of the date set forth above.

**BORROWER**:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**EXHIBIT A[-2]**

**Certificate of Guarantor**

This Certificate of Guarantor is made the \_\_\_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_, by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Guarantor**”) for reliance upon by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Borrower’s Counsel**”) in connection with the issuance of an opinion letter dated as of even date herewith (the “**Opinion Letter**”) by Borrower’s Counsel as a condition of settlement of the $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ loan (the “**Mortgage Loan**”) from [Lender] to [Borrower]. In connection with the Opinion Letter, Guarantor hereby certifies to Borrower’s Counsel for its reliance, the truth, accuracy and completeness of the following matters:

1. The Organizational Documents (as defined in the Opinion Letter) are the only documents creating or governing the internal affairs of Guarantor or authorizing the Mortgage Loan, and the Organizational Documents have not been amended or modified except as stated in the Opinion Letter.

2. The terms and conditions of the Guaranty (as defined in the Opinion Letter) have not been amended, modified or supplemented, directly or indirectly, by any other agreement or understanding of the parties or waiver of any of the material provisions of the Guaranty.

3. No authorization, consent, approval, or other action by, or filing with, any [organizational and Mortgaged Property jurisdiction(s)] or federal court or governmental authority is required in connection with the execution and delivery by Guarantor of the Guaranty.

4. The execution and delivery of the Guaranty will not (i) cause Guarantor to be in violation of, or constitute a material default under the provisions of any agreement to which Guarantor is a party or by which Guarantor is bound, (ii) conflict with, or result in the breach of, any court judgment, decree or order of any governmental body to which Guarantor is subject, and (iii) result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever upon any of the property or assets of Guarantor, except as specifically contemplated by the Guaranty.

5. There is no litigation or other claim pending before any court or administrative or other governmental body or threatened against Guarantor or any properties of Guarantor [, except as identified on Exhibit D, List of Litigation, in the Opinion Letter.]

**[Remainder of Page Intentionally Blank]**

IN WITNESS WHEREOF, Guarantor has executed this Certificate of Guarantor effective as of the date set forth above.

**GUARANTOR**:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**EXHIBIT B**

**Organizational Documents of Borrower [, Guarantor and Signatory Trustee of Borrower]**

[LIST ALL ORGANIZATIONAL DOCUMENTS OF PARTIES COVERED BY OPINION]

[BORROWER TRUST AGREEMENT]

**EXHIBIT C**

**Certificates of Good Standing of Borrower [, Guarantor and Signatory Trustee of Borrower]**

[ATTACH GOOD STANDING CERTIFICATES FOR PARTIES COVERED BY OPINION]

**EXHIBIT D**

**List of Litigation**

[If “None,” so state.]