Obtaining National Consensus on Key Opinion Practices: An Introduction to the Statement of Opinion Practices

By Stanley Keller and Steven O. Weise*

Over several years, the Legal Opinions Committee of the American Bar Association’s Business Law Section (the “ABA Legal Opinions Committee”) and the Working Group on Legal Opinions Foundation (“WGLO”) worked jointly on a project to identify key aspects of customary practice and other practices applicable to third-party legal opinions that are commonly understood and accepted throughout the United States. Third-party legal opinions (also known as “closing opinions”) are sometimes delivered at the closing of a business transaction by counsel for one party to satisfy a condition of the other party’s obligation to close. The purpose of the joint project was to foster a national opinion practice that is widely recognized and endorsed, building upon the Statement on the Role of Customary Practice in the Preparation and Understanding of Third-Party Legal Opinions,¹ which was approved by over thirty bar associations and other lawyer groups.

The project was undertaken by a committee of more than twenty-five members, which included representatives of various state bar groups and others interested in opinion practice. The members included both lawyers who give opinions and lawyers who are counsel to opinion recipients, and whose primary practice areas included commercial finance transactions, capital markets and securities, and real estate.

The result of the project was the recent issuance of the Statement of Opinion Practices and related Core Opinion Principles, both described below and included with this introduction, and their having been approved by many bar associations and other lawyer groups.

The Statement of Opinion Practices updates the Legal Opinion Principles² and selected provisions of the Guidelines for the Preparation of Closing Opinions.³ The Statement covers such topics as the application of customary practice to third-party opinions, the role of facts and assumptions and the law addressed by opinions, as well as key aspects of the opinion process. By using relatively concise and direct statements, it is designed to be easily understood by those who

* Mr. Keller and Mr. Weise were Co-Chair and Reporter, respectively, for the group responsible for preparing the Statement of Opinion Practices and related Core Opinion Principles.

may be called upon to interpret opinions, as well as to create a common understanding for opinion givers and opinion recipients and their counsel in order to facilitate the opinion process.

In connection with preparation of the Statement of Opinion Practices, the project committee also prepared the Core Opinion Principles, which is a more concise document drawn from the Statement designed to be incorporated by reference in or attached to an opinion letter by those who wish to do so. The Statement and Core Opinion Principles are accompanied by an Explanatory Note, also included with this introduction, which includes a table of sources from the Legal Opinion Principles and the Guidelines and identifies those provisions of the Guidelines that are updated by the Statement.

The completion, approval, and publication of the Statement of Opinion Practices and Core Opinion Principles is a significant accomplishment in establishing and harmonizing national third-party legal opinion practice. The authors of this introduction hope that the Statement and Core Opinion Principles will serve the purpose of facilitating third-party legal opinion practice.


Explanatory Note to Statement of Opinion Practices

The Legal Opinions Committee of the American Bar Association’s Business Law Section and the Working Group on Legal Opinions Foundation, through a joint committee of bar group representatives and other opinion practitioners, have sponsored a project to formulate a Statement of Opinion Practices. The project builds upon the Statement on the Role of Customary Practice in the Preparation and Understanding of Third-Party Legal Opinions1 by preparing a document that could be endorsed by a broad range of bar groups and others in order to establish a national basis for the preparation and understanding of third-party legal opinion letters, or “closing opinions.” That effort has resulted in the attached Statement of Opinion Practices, which has been approved by the two sponsoring organizations and by the bar and other groups identified at the end of the Statement.

Accompanying the Statement and drawn from it is a document called the Core Opinion Principles, which is designed for use by those who want a separate document they can incorporate by reference or attach to a closing opinion. A separate introductory note accompanies the Core Opinion Principles.

The Statement (and the provisions of the Core Opinion Principles drawn from it) is derived principally from the Legal Opinion Principles2 and the Guidelines for the Preparation of Closing Opinions.3 As indicated in note 4 of the Statement, the Statement updates the Principles in their entirety and selected provisions of the Guidelines. As an aid to understanding the source of the provisions of the Statement derived from the Principles and Guidelines (and those provisions of the Guidelines that are not addressed by the Statement), set forth below is a table of sources. The provisions of the Guidelines updated by the Statement are as follows:

- § 1.1 explaining the purpose of closing opinions is reflected in § 1 of the Statement (Introduction).
- § 1.2 dealing with opinion coverage is reflected in § 7.1 (Matters Addressed) and § 4.3 (Cost and Benefit) of the Statement.
- § 1.3 dealing with relevance of opinions requested and correspondingly of assumptions, exceptions, and qualifications included is reflected in § 7.3 of the Statement (Relevance).
- § 1.4 dealing with matters beyond the professional competence of lawyers is dealt with in § 7.2 of the Statement (Matters Beyond the Expertise of Lawyers).
- § 1.5 on avoiding opinions that will mislead a recipient is reflected in § 12 of the Statement (No Opinion That Will Mislead Recipient).

1. 63 BUS. LAW. 1277 (2008).
3. 57 BUS. LAW. 875 (2002).
• The first two sentences of § 1.7 dealing with recipient’s presumed familiarity with customary practice and reliance by recipients and others are reflected, respectively, in § 8.1 (Opinion Recipient and Customary Practice) and § 11 (Reliance) of the Statement.

• § 2.2 on use of other counsel’s opinion is reflected in § 8.2 of the Statement (Other Counsel’s Opinion).

• § 2.3 addressing treatment of financial interests in or other relationships with the client appears as part of § 8.3 of the Statement (Financial Interest in or Other Relationship with Client).

• § 2.4 regarding ethics considerations is included in § 8.4 of the Statement (Client Consent and Disclosure of Information).

• § 3.1 appears as § 4.4 of the Statement (Golden Rule).

• §§ 4.4 and 4.5 dealing with limitations on factual confirmations and negative assurance are addressed in § 5.6 of the Statement (Limited Factual Confirmations and Negative Assurance).

• Note 18 recognizing the bankruptcy exception is reflected in § 4.2 of the Statement (Bankruptcy Exception and Equitable Principles Limitation).

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Statement of Opinion Practices

1 INTRODUCTION

Third-party legal opinion letters ("closing opinions") are delivered at the closing of a business transaction by counsel for one party (the "opinion giver") to another party (the "opinion recipient") to satisfy a condition to the opinion recipient’s obligation to close. A closing opinion includes opinions on specific legal matters ("opinions") and, in so doing, serves as a part of the diligence of the opinion recipient.

This Statement of Opinion Practices (this "Statement") provides guidance regarding selected aspects of customary practice and other practices generally followed throughout the United States in the giving and receiving of closing opinions.

2 CUSTOMARY PRACTICE

Closing opinions and the opinions included in them are prepared and understood in accordance with the customary practice of lawyers who regularly give those opinions and lawyers who regularly review them for opinion recipients. The phrase "customary practice" refers principally to the work lawyers are expected to perform to give opinions ("customary diligence") and the way certain words and phrases commonly used in closing opinions are understood ("customary usage"). Customary practice applies to a closing opinion whether or not the closing opinion refers to it or to this Statement.

1. This Statement has been published in The Business Lawyer, 74 BUS. LAW. 807 (2019). At the time of its publication, this Statement was approved by the bar associations and other lawyer groups identified in the Schedule of Approving Organizations. A current Schedule of Approving Organizations can be found at https://www.americanbar.org/content/dam/aba/administrative/business_law/buslaw/tribar/materials/statement_opinion_practices.pdf. Approval of this Statement by a bar association or other lawyer group does not necessarily represent approval by individual members of that association or group.

2. The terms "opinion letters" and "closing opinions" are commonly used to refer to third-party legal opinion letters, defined in this Statement as "closing opinions."

3. References in this Statement to an opinion recipient mean the addressee of a closing opinion and any other person the opinion giver expressly authorizes to rely on the closing opinion.

4. This Statement is drawn principally from: Comm. on Legal Ops., of the Section of Bus. Law of the Am. Bar Ass’n, Legal Opinion Principles, 53 BUS. LAW. 831 (1998), and Comm. on Legal Ops., Guidelines for the Preparation of Closing Opinions, 57 BUS. LAW. 875 (2002). It updates the Principles in its entirety and selected provisions of the Guidelines. The other provisions of the Guidelines are unaffected, and no inference should be drawn from omissions from the Guidelines in this Statement. Each provision of this Statement should be read and understood together with the other provisions of this Statement.

5. See Statement on the Role of Customary Practice in the Preparation and Understanding of Third-Party Legal Opinions, 63 BUS. LAW. 1277 (2008) [hereinafter Customary Practice Statement], which has been approved by the bar associations and other lawyer groups listed at the end of that Statement.

6. See infra Section 10 (Varying Application of Customary Practice).
When giving closing opinions, lawyers are subject to generally applicable legal obligations and to the rules governing the professional conduct of lawyers.7

4 GENERAL

4.1 Expression of Professional Judgment
An opinion expresses the professional judgment of the opinion giver regarding the legal issues the opinion addresses. It is not a guarantee that a court will reach any particular result.

4.2 Bankruptcy Exception and Equitable Principles Limitation
The bankruptcy exception and equitable principles limitation apply to opinions even if they are not expressly stated.

4.3 Cost and Benefit
The benefit to the recipient of a closing opinion and of any particular opinion should warrant the time and expense required to give them.

4.4 Golden Rule
Opinion givers and counsel for opinion recipients should be guided by a sense of professionalism and not treat closing opinions as if they were part of a business negotiation. An opinion giver should not be expected to give an opinion that counsel for the opinion recipient would not give in similar circumstances if that counsel were the opinion giver and had the requisite competence to give the opinion. Correspondingly, before declining to give an opinion it is competent to give, an opinion giver should consider whether a lawyer in similar circumstances would ordinarily give the opinion.

4.5 Reliance by Recipients
An opinion recipient is entitled to rely on an opinion, without taking any action to verify the opinion, unless it knows that the opinion is incorrect or unless its reliance on the opinion is otherwise unreasonable under the circumstances. An opinion recipient is entitled to expect an opinion giver, in giving an opinion, to exercise the diligence customarily exercised by lawyers who regularly give that opinion.8

4.6 Good Faith
An opinion giver and an opinion recipient and its counsel are each entitled to presume that the other is acting in good faith with respect to a closing opinion.

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7. These include the duties opinion givers have to their own clients. Counsel to opinion recipients also have duties to their clients, including duties relating to closing opinions.

8. See the Customary Practice Statement. See also infra Section 10 (Varying Application of Customary Practice).
5 Facts and Assumptions

5.1 Reliance on Factual Information and Use of Assumptions

Because the lawyers preparing a closing opinion (the “opinion preparers”) typically will not have personal knowledge of all the facts they need to support the opinions being given, an opinion giver ordinarily is entitled to base those opinions on factual information provided by others, including its client, and on factual assumptions.

5.2 Reliance on Facts Provided by Others

An opinion giver is entitled to rely on factual information from an appropriate source unless the opinion preparers know that the information being relied on is incorrect or know of facts that they recognize make reliance under the circumstances otherwise unwarranted.

5.3 Scope of Inquiry Regarding Factual Matters

Opinion preparers are not expected to conduct an inquiry of other lawyers in their law firm or a review of the firm’s records to ascertain factual matters, except to the extent they recognize that a particular lawyer is reasonably likely to have or a particular record is reasonably likely to contain information not otherwise known to them that they need to give an opinion.

5.4 Reliance on Representations That Are Legal Conclusions

An opinion giver should not base an opinion on a representation that is tantamount to the legal conclusion the opinion expresses. An opinion giver may, however, rely on a legal conclusion in a certificate of an appropriate government official.

5.5 Factual Assumptions

Some factual assumptions on which opinions are based need to be stated expressly; others do not. Factual assumptions that ordinarily do not need to be stated expressly include assumptions of general application that apply regardless of the type of transaction or the nature of the parties. Examples are assumptions that (i) the documents reviewed are accurate, complete, and authentic, (ii) copies are identical to the originals, (iii) signatures are genuine, (iv) the parties to the transaction other than the opinion giver’s client (or a non-client whose obligations are covered by the opinion) have the power and have taken the necessary action to enter into the transaction, and (v) the agreements those parties have entered into with the opinion giver’s client (or the non-client) are enforceable against them. An opinion should not be based on an unstated assumption if the opinion preparers know that the assumption is incorrect or know of facts that they recognize make their reliance under the circumstances otherwise unwarranted.
stated assumption is not subject to this limitation because stating the assumption puts the opinion recipient on notice of the particular matters being assumed. Stating expressly a particular assumption that could have been unstated does not imply the absence of other unstated assumptions.

5.6 Limited Factual Confirmations and Negative Assurance

An opinion giver ordinarily should not be asked to confirm factual matters, even if the confirmation is limited to the knowledge of the opinion preparers. A confirmation of factual matters, for example, the accuracy of the representations and warranties in an agreement, does not involve the exercise of professional judgment by lawyers and therefore is not a proper subject for an opinion even when limited by a broadly worded disclaimer. This limitation does not apply to negative assurance regarding disclosures in a prospectus or other disclosure document given to assist a recipient in establishing a due diligence defense or similar defense in connection with a securities offering.

6 Law

6.1 Covered Law

When a closing opinion states that an opinion covers the law of a specific jurisdiction or particular laws, the opinion covers no other law or laws.

6.2 Applicable Law

An opinion on the law of a jurisdiction covers only the law of that jurisdiction that lawyers practicing in the jurisdiction, exercising customary diligence, would reasonably recognize as being applicable to the client or the transaction that is the subject of the opinion. Even when recognized as being applicable, some laws (for example, securities, tax, and insolvency laws) are not covered by a closing opinion. A closing opinion also does not cover municipal and other local law. An opinion may, however, cover law that would not otherwise be covered if the closing opinion does so expressly.

10. Basing an opinion on a stated assumption is subject to the generally applicable limitation described in Section 12 (No Opinion That Will Mislead Recipient). Even if a stated assumption (for example, one that is contrary to fact) will not mislead the opinion recipient, an opinion giver may decide not to give an opinion based on that assumption.

11. This Statement also applies, when appropriate in the context, to confirmations.

12. A confirmation that is sometimes requested and, depending upon the circumstances and its scope, sometimes given relates to legal proceedings against the client.

13. See infra Section 10 (Varying Application of Customary Practice).
7 Scope

7.1 Matters Addressed

The opinions included in a closing opinion should be limited to reasonably specific and determinable matters of law that involve the exercise of professional judgment. A closing opinion covers only those matters it specifically addresses.

7.2 Matters Beyond the Expertise of Lawyers

Opinion givers should not be expected to give opinions on matters that are not within the expertise of lawyers (for example, financial statement analysis, economic forecasting, and valuation). When an opinion depends on a matter not within the expertise of lawyers, an opinion giver may rely on information from an appropriate source or an express assumption with regard to the matter.

7.3 Relevance

Opinion requests should be limited to matters that are reasonably related to the opinion giver’s client or the transaction that is the subject of the closing opinion. Depending on the circumstances, limiting assumptions, exceptions and qualifications to those reasonably related to the client, the transaction, and the opinions given can facilitate the opinion process.

8 Process

8.1 Opinion Recipient and Customary Practice

An opinion giver is entitled to presume that the opinion recipient is familiar with, or has obtained advice about, customary practice as it applies to the opinions it is receiving from the opinion giver.

8.2 Other Counsel’s Opinion

Stating in a closing opinion reliance on an opinion of other counsel does not imply concurrence in the substance of that opinion. An opinion giver should not be expected to express concurrence in the substance of an opinion of other counsel.

8.3 Financial Interest in or Other Relationship with Client

Opinion preparers ordinarily do not attempt to determine whether others in their law firm have a financial interest in, or other relationship with, the client. Nor do they ordinarily disclose any such financial interest or other relationship that they or others in their firm have. If the opinion preparers recognize that such a financial interest or relationship exists, they should consider whether, even if disclosed, it will compromise their professional judgment with respect to the opinions being given.
8.4 Client Consent and Disclosure of Information

If applicable rules of professional conduct require a client’s consent to the delivery of a closing opinion, an opinion giver may infer that consent from a provision in the agreement making delivery a condition to closing or from other circumstances of the transaction. Unless a client gives its informed consent, an opinion giver should not give an opinion that discloses information the opinion preparers know the client would not want to be disclosed or as to which the opinion giver is otherwise subject to a duty of non-disclosure under applicable rules of professional conduct.

9 Date

A closing opinion speaks as of its date. An opinion giver has no obligation to update a closing opinion for events or legal developments occurring after its date.

10 Varying Application of Customary Practice

The application of customary practice, including those aspects of customary practice described in this Statement, to a closing opinion or any particular opinion may be varied by a statement in the closing opinion or by an understanding with the opinion recipient or its counsel.

11 Reliance

A closing opinion may be relied on only by its addressee and any other person the opinion giver expressly authorizes to rely.14

12 No Opinions That Will Mislead Recipient

An opinion giver should not give an opinion that the opinion preparers recognize will mislead the opinion recipient with regard to a matter the opinion addresses.15

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14. This section does not address whether anyone else might be permitted to rely as a matter of law. See also supra note 3.

15. An opinion, even if technically correct, can mislead if it will cause the opinion recipient, under the circumstances, to misevaluate the opinion. The risk of misleading an opinion recipient can be avoided by appropriate disclosure. An opinion giver may limit the matters addressed by an opinion through the use of specific language in the closing opinion (including a specific assumption, exception, or qualification) so long as the opinion preparers do not recognize that the limitation itself will mislead the recipient. See supra Section 10 (Varying Application of Customary Practice). Omissions from a closing opinion of information unrelated to the opinions given do not mislead.
Schedule of Approving Organizations

The Statement of Opinion Practices is approved by the following bar and lawyer groups*:

- Legal Opinions Committee of the Section of Business Law of the American Bar Association
- Working Group on Legal Opinions Foundation
- Legal Opinions in Real Estate Transactions Committee of the Real Property, Trust and Estate Law Section of the American Bar Association
- American College of Commercial Finance Lawyers
- American College of Mortgage Attorneys
- Attorneys Opinions Committee of the American College of Real Estate Lawyers
- National Association of Bond Lawyers
- Boston Bar Association
- Opinions Committee of the Business Law Section of the California Lawyers Association
- Business Law Section of the Colorado Bar Association
- Real Estate Section of the Colorado Bar Association
- Commercial Law Section of the Delaware State Bar Association
- Real & Personal Property Section of the Delaware State Bar Association
- Business Law Section of The Florida Bar
- Real Property, Probate and Trust Law Section of the Florida Bar
- Business Law Section of the Maryland State Bar Association
- Real Property Section of the Maryland State Bar Association
- Massachusetts Bar Association
- Business Law Section of the State Bar of Michigan
- Real Property Law Section of the State Bar of Michigan
- Business Law Section of the State Bar of Nevada
- Real Property Section of the State Bar of Nevada

* This includes the related Core Opinion Principles.
• Business Law Section of the New Jersey State Bar Association

• TriBar Opinion Committee (consisting of members of (i) the Special Committee on Legal Opinions in Commercial Transactions, New York County Lawyers’ Association; (ii) the Corporation Law Committee, The Association of the Bar of the City of New York, (iii) the Special Committee on Legal Opinions of the Business Law Section, New York State Bar Association, and (iv) other state and local bar associations)

• Business Law Section of the North Carolina Bar Association

• Corporation Law Committee of the Ohio State Bar Association

• Corporate, Banking and Securities Law Section of the South Carolina Bar

• Business Law Section of the Tennessee Bar Association

• Real Estate Section of the Tennessee Bar Association

• Business Law Section of the State Bar of Texas

• Business Law Section of the Virginia Bar Association

• Business Law Section of the Washington State Bar Association
Core Opinion Principles

The following Core Opinion Principles are drawn from the Statement of Opinion Practices, 74 Bus. Law. 807 (2019) (the “Statement”), and are intended to have the same meaning as the provisions of the Statement from which they are drawn. The Statement, which has been approved by the bar associations and other lawyer groups identified in the Schedule I of Approving Organizations, provides guidance regarding selected aspects of customary practice and other practices generally followed throughout the United States in the giving and receiving of closing opinions. In doing so, it amplifies the Statement on the Role of Customary Practice in the Preparation and Understanding of Third-Party Legal Opinions, 63 Bus. Law. 1277 (2008). The Core Opinion Principles are designed for use by opinion givers (both law firms and law departments of organizations) who wish to incorporate or attach to their opinion letters a more concise statement of some of the opinion principles included in the Statement.

1. General

1.1 Customary Practice. Third-party legal opinion letters given at the closing of a business transaction (“closing opinions,” and the opinions included in them, “opinions”) by counsel for one party (the “opinion giver”) to another party (the “opinion recipient,” which term includes any other person the opinion giver expressly authorizes to rely on the closing opinion) are prepared and understood in accordance with the customary practice of lawyers who regularly give those opinions and lawyers who regularly review them for opinion recipients. The phrase “customary practice” refers principally to the work lawyers are expected to perform to give opinions and the way certain words and phrases commonly used in closing opinions are understood.

1.2 Varying Application of Customary Practice. The application of customary practice to a closing opinion or any particular opinion may be varied by a statement in the closing opinion or by an understanding with the opinion recipient or its counsel.

1.3 Expression of Professional Judgment. An opinion expresses the professional judgment of the opinion giver regarding the legal issues the opinion addresses. It is not a guarantee that a court will reach any particular result.

1.4 Reliance by Recipients. An opinion recipient is entitled to rely on an opinion, without taking any action to verify the opinion, unless it knows that the opinion is incorrect or unless its reliance on the opinion is otherwise unreasonable under the circumstances. An opinion recipient is entitled to expect an opinion giver, in giving an opinion, to exercise the diligence customarily exercised by lawyers who regularly give that opinion (unless varied as provided in § 1.2).

1.5 Good Faith. An opinion giver and an opinion recipient and its counsel are each entitled to presume that the other is acting in good faith with respect to a closing opinion.
1.6 **Opinion Recipient and Customary Practice.** An opinion giver is entitled to presume that the opinion recipient is familiar with, or has obtained advice about, customary practice as it applies to the opinions it is receiving from the opinion giver.

1.7 **Only Matters Specifically Addressed.** A closing opinion covers only those matters it specifically addresses.

1.8 **Matters Beyond the Expertise of Lawyers.** Opinion givers should not be expected to give opinions on matters that are not within the expertise of lawyers (for example, financial statement analysis, economic forecasting, and valuation). When an opinion depends on a matter not within the expertise of lawyers, an opinion giver may rely on information from an appropriate source or an express assumption with regard to the matter.

2. Facts and Assumptions

2.1 **Reliance on Factual Information and Use of Assumptions.** Because the lawyers preparing a closing opinion (the “opinion preparers”) typically will not have personal knowledge of all the facts they need to support the opinions being given, an opinion giver ordinarily is entitled to base those opinions on factual information provided by others, including its client, and on factual assumptions.

2.2 **Reliance on Facts Provided by Others.** An opinion giver is entitled to rely on factual information from an appropriate source unless the opinion preparers know that the information being relied on is incorrect or know of facts that they recognize make reliance under the circumstances otherwise unwarranted.

2.3 **Scope of Inquiry Regarding Factual Matters.** Opinion preparers are not expected to conduct an inquiry of other lawyers in their law firm or a review of the firm’s records to ascertain factual matters, except to the extent they recognize that a particular lawyer is reasonably likely to have or a particular record is reasonably likely to contain information not otherwise known to them that they need to give an opinion.

2.4 **Reliance on Representations That Are Legal Conclusions.** An opinion giver should not base an opinion on a representation that is tantamount to the legal conclusion the opinion expresses. An opinion giver may, however, rely on a legal conclusion in a certificate of an appropriate government official.

2.5 **Factual Assumptions.** Some factual assumptions on which opinions are based need to be stated expressly; others do not. Factual assumptions that ordinarily do not need to be stated expressly include assumptions of general application that apply regardless of the type of transaction or the nature of the parties. Examples are assumptions that (i) the documents reviewed are accurate, complete, and authentic, (ii) copies are identical to the originals, (iii) signatures are genuine, (iv) the parties to the transaction other than the opinion giver’s client (or a non-client whose obligations are covered by the opinion) have the power and have taken the necessary action to enter into the transaction, and (v) the agreements those parties have entered into with the opinion giver’s client (or the non-client) are enforceable against them. Stating expressly a particular
assumption that could have been unstated does not imply the absence of other unstated assumptions.

3. Law

3.1 Covered Law. When a closing opinion states that an opinion covers the law of a specific jurisdiction or particular laws, the opinion covers no other law or laws.

3.2 Applicable Law. An opinion on the law of a jurisdiction covers only the law of that jurisdiction that lawyers practicing in the jurisdiction, exercising customary diligence, would reasonably recognize as being applicable to the client or the transaction that is the subject of the opinion. Even when recognized as being applicable, some laws (for example, securities, tax, and insolvency laws) are not covered by a closing opinion. A closing opinion also does not cover municipal and other local law. An opinion may, however, cover law that would not otherwise be covered if the closing opinion does so expressly.

4. Miscellaneous

4.1 Date. A closing opinion speaks as of its date. An opinion giver has no obligation to update a closing opinion for events or legal developments occurring after its date.

4.2 Reliance. A closing opinion may be relied on only by its addressee and any other person the opinion giver expressly authorizes to rely.