

~~NOTE TO OPINION DRAFTER: If the same firm represents both the Borrower and a Guarantor, this opinion and the opinion of Guarantor's counsel may be combined.~~

**FORM OF OPINION LETTER-CME
BORROWER AND, IF APPLICABLE, SPE EQUITY OWNER
Multifamily Mortgages
(Revision Date 8-14-2009)**

[Letterhead of Counsel]

~~OPINION MUST BE DATED AS OF THE DATE OF THE LOAN DOCUMENTS~~

[INSERT NAME AND ADDRESS OF LENDER]

Re: Mortgage Loan Made by _____ to _____

Ladies and Gentlemen:

We have acted as counsel to _____ (the "Borrower"), a [corporation][limited liability company][limited partnership] [FOR LOANS UNDER \$5 MILLION ONLY general partnership] organized in the State or Commonwealth of [STATE] (the "State of Borrower's Organization") [and _____ (the "SPE Equity Owner"), a [corporation][limited liability company] organized in the State or Commonwealth of [STATE] (the "State of SPE Equity Owner's Organization")] [FOR LOANS UNDER \$5 MILLION ONLY and _____, a [corporation][limited liability company][limited partnership] organized in the State or Commonwealth of [STATE] and _____, a [corporation][limited liability company][limited partnership] organized in the State or Commonwealth of [STATE] (each a "General Partner and collectively, the "General Partners")] in connection with a mortgage loan in the original principal amount of \$ _____ (the "Loan") to be made by _____ (the "Lender"). The Loan will be secured by a [Multifamily Deed Of Trust, Assignment Of Rents, Security Agreement And Fixture Filing-CME] [Multifamily Mortgage, Assignment Of Rents And Security Agreement-CME] [Multifamily Deed To Secure Debt, Assignment Of Rents And Security Agreement-CME] (the "Mortgage") encumbering real property owned by the Borrower located at [INSERT PROPERTY ADDRESS] (the "Property"). In our capacity as counsel to the Borrower [and] [SPE Equity Owner] [and General Partners], we have prepared or examined the following documents, all dated as of _____, 20____, except where otherwise noted:

- a. Multifamily Note-CME (the "Note") in the original principal amount of \$ _____, executed by the Borrower and payable to the order of the Lender;
- b. The Mortgage;
- c. Replacement Reserve Agreement-CME;

- d. Repair [Escrow] Agreement-CME;
- e. UCC Financing Statement (the "Financing Statement") naming Borrower, as debtor, and Lender, as secured party; [and]
- ___ [Cross-Collateralization Agreement-CME];[and]
- ___ [Co-Tenancy Agreement]; [and]
- ___ [if single member Delaware limited liability company, add: Certificate of Formation of the Borrower]; [and]
- ___ [if single member Delaware limited liability company, add: The Operating Agreement]; [and]
- ___ All other documents executed by the Borrower and the Lender, or executed by the Borrower and delivered to the Lender, in connection with the closing of the Loan.

The documents listed above are referred to below collectively as the "Loan Documents."

In rendering our opinion we have also examined such certificates of public officials, [corporate] [partnership] [limited liability company] documents and records and other certificates and instruments as we have deemed necessary for the purposes of the opinion herein expressed. As to various questions of fact material to our opinion, we have relied upon certificates and written statements of [officers] [partners] [members] of Borrower. We have assumed that the Mortgage will be duly recorded in the Office of the [Clerk] [Register] of the county in which the Property is located and that all applicable [mortgage] [deed of trust] recording taxes imposed thereon will be paid.

We understand that with respect to title matters, you will be relying on the title insurance policy issued to you by the title insurance company. We have not made any investigation of and do not express an opinion as to, any matters of title to any property (whether real, personal or mixed). We also do not express any opinion as to the adequacy of the description of the property contained in the Financing Statement.

In preparing this opinion:

- i. We have assumed the legal competency of all individual signers of documents other than any individuals executing the Loan Documents on behalf of the Borrower [and the SPE Equity Owner].
- ii. We have assumed that all signatures of parties other than the Borrower [and SPE Equity Owner] [and General Partners] are genuine.
- iii. In those cases where we have examined copies of documents, we have assumed that those copies are complete and accurate.

- iv. With respect to the Borrower's [and SPE Equity Owner's] [and each General Partner's] organization and existence, we have relied in part on a [Certificate of Good Standing **OR INSERT CORRECT NAME OF CERTIFICATE**] from the Secretary of State of State of Borrower's Organization [and State of SPE Equity Owner's Organization] [and State of each General Partner's Organization]. [A copy of that certificate is attached to this letter. **OR** A copy of those certificates are attached to this letter.]

We express no opinion with respect to the effect of any law other than the law of the State or Commonwealth of [STATE] (the "Property Jurisdiction") [(if a foreign state, add: , the State of Borrower's Organization) (if a foreign state, add: , the State of SPE Equity Owner's Organization) (if a foreign state, add: , the State of each General Partner's Organization) (if a Delaware single member opinion is required, add: , applicable Delaware law)] and the federal law of the United States.

Based on the foregoing and upon such investigation as we have deemed necessary, and subject to the qualifications and exceptions herein contained, we are of the opinion that:

1. Borrower is a [corporation duly incorporated and validly existing] [limited partnership duly formed and validly existing] [limited liability company duly organized and validly existing] [**FOR LOANS UNDER \$5 MILLION ONLY** general partnership] under the laws of the State or Commonwealth of [STATE] [if a foreign corporation, foreign limited partnership or a foreign limited liability company, add: and is duly qualified to do business (if a foreign limited partnership, add: as a foreign limited partnership) (if a limited liability company, add: as a foreign limited liability company) (if a foreign general partnership, add: as a foreign general partnership) under the law of the Property Jurisdiction]. ✓

2. Borrower has the [corporate] [partnership] [limited liability company] power and authority to own, lease and operate the Property and to execute, deliver, and perform Borrower's obligations under the Loan Documents. ✓

ADD THE FOLLOWING PARAGRAPH 3 FOR LARGE LOANS (\$25,000,000 OR MORE) AND IF SPE EQUITY OWNER APPLIES; RE-NUMBER PARAGRAPHS AS APPLICABLE

3. [The SPE Equity Owner is a [corporation, duly organized, validly existing and in good standing] [limited liability company duly organized and validly existing as a limited liability company] under the laws of the State of SPE Equity Owner's Organization and has all requisite [corporate] [limited liability company] power and all material governmental licenses, permits, authorizations, consents and approvals necessary to own and operate its property and conduct its business.] [The SPE Equity Owner is qualified to do business in the Property Jurisdiction.] ✓

ADD THE FOLLOWING PARAGRAPH 4 FOR LOANS LESS THAN \$5,000,000 AND IF A GENERAL PARTNERSHIP BORROWER IS USED; RE-NUMBER PARAGRAPHS AS APPLICABLE

4. [Each General Partner is a [corporation, duly organized, validly existing and in good standing] [limited liability company duly organized and validly existing as a limited liability company] [limited partnership duly organized and validly existing as a limited partnership] under the laws of the State of each General Partner's Organization and has all requisite [corporate] [limited liability company] [partnership] power and all material governmental licenses, permits, authorizations, consents and approvals necessary to own and operate its property and conduct its business. Each General Partner is qualified to do business in the Property Jurisdiction.]

5. [Neither] Borrower [nor SPE Equity Owner] [nor any General Partner] is [not] a foreign national, and there is no restriction under Federal or Property Jurisdiction law that would prohibit or prevent Borrower [or SPE Equity Owner] [or any General Partner] from mortgaging, owning, developing, operating and managing the Property. Borrower has taken all steps, made all filings and obtained all permits, licenses and approvals to the extent required under Federal and Property Jurisdiction law to enable it to mortgage, own, develop, operate and manage the Property.

6. The execution and delivery of the Loan Documents by Borrower and the performance of Borrower's obligations under the Loan Documents have been duly authorized by all requisite action of Borrower and the Loan Documents have been duly executed and delivered by Borrower.

INCORPORATE EACH OF THE FOLLOWING: PARAGRAPH 7 IF BORROWER IS A LIMITED PARTNERSHIP OR A GENERAL PARTNERSHIP OR PARAGRAPH 8 IF BORROWER IS A LIMITED PARTNERSHIP; MODIFY AS NECESSARY TO REFLECT PROPER ORGANIZATIONAL STRUCTURE; RE-NUMBER PARAGRAPHS AS APPLICABLE

[7. The sole general partner(s) of Borrower is (are) _____ [all of which general partners acting together have] [each of which general partners acting individually has] the full power and authority to bind Borrower in any or all matters relating to its business activities, including, without limitation, the power to enter into the Loan on behalf of Borrower and to execute and deliver all documents and instruments required in connection therewith.]

[8. The consent or approval of the limited partners of Borrower is not required for the Borrower to execute or deliver the Loan Documents or any other document or instrument required to close the Loan or to mortgage the Property and accept the Loan.]

9. The Loan Documents are the legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with their respective terms, except as may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally, and (ii) general principles of equity (regardless of whether considered in a proceeding in equity or at law). The aforesaid opinion as to enforceability of the Loan Documents is also subject to the qualification that certain provisions contained in the Loan Documents may not be enforceable, but (subject to the limitations set forth in the foregoing clauses (i) and (ii)) such unenforceability will not render the Loan Documents invalid as a whole or substantially interfere with the Lender's practical realization of the

principal benefits and/or security provided thereby. We are of the opinion that a court sitting in the Property Jurisdiction, if properly presented with the facts of the case, would honor the choice of law provisions contained in the Loan Documents.

10. The execution and delivery by Borrower [and each General Partner] of the Loan Documents do not, and the payment by Borrower of the indebtedness evidenced by the Note will not, (a) conflict with or violate any provision of the [Articles of Incorporation] [Partnership Agreement] [Operating Agreement] of Borrower [and each General Partner], or (b) to our actual knowledge, (i) conflict with or violate or result in a breach of any of the provisions of, or constitute a default under, or result in the creation or imposition of a lien, charge or encumbrance upon any of the properties or assets of Borrower [and each General Partner] pursuant to, any agreement or instrument to which Borrower [or any General Partner] is a party or by which any of its properties is bound, or (ii) conflict with or violate any judgment, order, writ, injunction or decree binding on Borrower [or any General Partner], or (c) conflict with or violate any law, rule, regulation or ordinance applicable to Borrower [or any General Partner].

11. We have no actual knowledge of any material pending or threatened lawsuits, claims or criminal proceedings against Borrower [or SPE Equity Owner] [or any General Partner] or specifically applicable to the Property.

12. The Loan, as made, will not violate any applicable usury laws of the Property Jurisdiction, or other applicable laws of the Property Jurisdiction regulating the interest rate and the interest, fees and other charges that may be charged and/or collected with respect to the Loan.

13. The Mortgage is in proper form for recording and, without the need for the filing of a financing statement with the [Insert County were Property is Located] County Clerk, will perfect Lender's security interest in all real property and fixtures described in the Mortgage. The assignment of leases and rents in the Mortgage creates a valid collateral assignment of, or a valid lien or security interest in, certain rights under and to such leases and rents.

14. The Uniform Commercial Code as adopted in the Property Jurisdiction states that the Uniform Commercial Code as adopted in the State of Borrower's Organization governs the method of perfection of the secured party's security interest in personal property that can be perfected pursuant to the Uniform Commercial Code as in effect in the State of Borrower's Organization.

INCORPORATE THE FOLLOWING PARAGRAPH FOR LARGE LOANS (\$25,000,000 OR MORE); RE-NUMBER PARAGRAPHS AS APPLICABLE

15. The Loan Documents create a valid security interest in the personal property described in the Financing Statement, which Financing Statement is in appropriate form for filing with the Secretary of State of State of Borrower's Organization. Upon the filing of the Financing Statement with the State of Borrower's Organization Secretary of State, the security interest of Lender in the rights of Borrower in the personal property described in the Financing Statement will be perfected under the State of Borrower's Organization Uniform Commercial

Code to the extent such a security interest can be perfected by the filing of financing statements under the State of Borrower's Organization Uniform Commercial Code.

INCORPORATE THE FOLLOWING PARAGRAPH FOR TENANCY IN COMMON DEALS; INSERT EACH CO-TENANT BORROWER'S NAME IN THE DEFINITION OF BORROWER IN FIRST PARAGRAPH OR PROVIDE SEPARATE OPINIONS FOR EACH CO-TENANT BORROWER; RE-NUMBER PARAGRAPHS AS APPLICABLE

16. We are of the opinion that a court sitting in the Property Jurisdiction, if properly presented with the facts of the case, would honor the waiver of right of partition contained in the Co-Tenancy Agreement.

INCORPORATE EACH OF THE FOLLOWING PARAGRAPHS 17 THROUGH 20, IF BORROWER OR SPE EQUITY OWNER IS A SINGLE MEMBER DELAWARE LIMITED LIABILITY COMPANY. MODIFY AS NECESSARY TO REFLECT PROPER ORGANIZATIONAL STRUCTURE; RE-NUMBER PARAGRAPHS AS APPLICABLE. IF THE AMOUNT OF THE LOAN IS \$5 MILLION OR MORE, THE FOLLOWING OPINIONS MUST BE PROVIDED BY DELAWARE COUNSEL

17. The [Operating Agreement] of Borrower dated as of _____ (the "Operating Agreement") constitutes a legal, valid and binding agreement of _____ (the "Member"), and is enforceable against the Member in accordance with its terms.

18. Under the Delaware Limited Liability Company Act, no creditor or the Member shall have any right to obtain possession of, or otherwise exercise legal or equitable remedies with respect to, the property of the Borrower and any judgment creditor of the Member may not satisfy its claims against the Member by asserting a claim against the assets of the Borrower.

19. Under the Delaware Limited Liability Company Act, Borrower is a separate legal entity and the existence of the Borrower as a separate legal entity shall continue until the cancellation of the Certificate of Formation of the Borrower.

20. Under the Delaware Limited Liability Company Act and the Operating Agreement, the death, bankruptcy, insolvency or incapacity of the Member will not cause the Borrower to be dissolved or its affairs to be wound up.

INCORPORATE EACH OF THE FOLLOWING PARAGRAPHS 21 THROUGH 22, IF BORROWER OR SPE EQUITY OWNER IS A SINGLE MEMBER DELAWARE LIMITED LIABILITY COMPANY AND THE AMOUNT OF THE LOAN IS \$25 MILLION OR MORE. MODIFY AS NECESSARY TO REFLECT PROPER ORGANIZATIONAL STRUCTURE; RE-NUMBER PARAGRAPHS AS APPLICABLE. THE FOLLOWING OPINIONS MUST BE PROVIDED BY DELAWARE COUNSEL

21. A Delaware Court applying Delaware law would conclude that (i) in order for a person to file a voluntary bankruptcy petition on behalf of the Borrower, the prior unanimous consent of the Member and the [Board of Directors] [INCLUDE THE FOLLOWING PHRASE IF THE AMOUNT OF THE LOAN IS \$50 MILLION OR

MORE AND AN INDEPENDENT DIRECTOR IS REQUIRED: (including the Independent Director)], as provided in Section ___ of the Operating Agreement, is required and (ii) such provision contained in Section ___ of the Operating Agreement that requires the prior unanimous consent of the Member and the [Board of Directors] **[INCLUDE THE FOLLOWING PHRASE IF THE AMOUNT OF THE LOAN IS \$50 MILLION OR MORE AND AN INDEPENDENT DIRECTOR IS REQUIRED:** (including the Independent Director)] in order for a person to file a voluntary bankruptcy petition of behalf of Borrower, constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member in accordance with its terms.

22. A federal bankruptcy court would hold that Delaware law, and not federal law, governs the determination of what persons or entities have authority to file a voluntary bankruptcy petition on behalf of the Borrower.

This opinion is furnished to you solely for your benefit, the benefit of subsequent holders of the Note, and any statistical rating agency that provides a rating on securities backed in part by the Mortgage. This opinion may not be used, quoted from or relied upon by any other person without our prior written consent, except that you or a subsequent holder of the Note may deliver copies of this opinion to (a) independent auditors, accountants, attorneys and other professionals acting on behalf of you or a subsequent holder of the Note, (b) governmental agencies having regulatory authority over you or a subsequent holder of the Note, (c) designated persons pursuant to an order or legal process of any court or governmental agency, (d) prospective purchasers of the Note and (e) any statistical rating agency which provides a rating on securities backed in part by the Mortgage.

Sincerely,

[Name of Firm]

NOTE TO OPINION DRAFTER: Freddie Mac requires this legal opinion with respect to any Guarantor entity, including a trust, but Freddie Mac does not require the opinion with respect to a Guarantor that is an individual. If the same firm represents both the Borrower and a Guarantor, this opinion and the opinion of Borrower's counsel may be combined.

**FORM OF OPINION LETTER-CME
GUARANTOR
Multifamily Mortgages
(Revision Date 4-18-2008)**

[Letterhead of Counsel]

OPINION MUST BE DATED AS OF THE DATE OF THE LOAN DOCUMENTS

[INSERT NAME AND ADDRESS OF LENDER]

Re: Mortgage Loan Made by _____ to

Ladies and Gentlemen:

We have acted as counsel to _____ (the "Guarantor"), a _____ organized in the State or Commonwealth of [STATE] (the "State of Guarantor's Organization") in connection with a mortgage loan in the original principal amount of \$ _____ (the "Loan") made by _____ (the "Lender") to _____ (the "Borrower"). The Loan will be secured by a [Multifamily Deed Of Trust, Assignment Of Rents, Security Agreement And Fixture Filing-CME] [Multifamily Mortgage, Assignment Of Rents And Security Agreement-CME] [Multifamily Deed To Secure Debt, Assignment Of Rents And Security Agreement-CME] (the "Mortgage") encumbering real property owned by the Borrower located at [INSERT PROPERTY ADDRESS]. In our capacity as counsel to the Guarantor, we have prepared or examined the following documents, all dated as of _____, 20____, except where otherwise noted:

- a. Multifamily Note-CME (the "Note") in the original principal amount of \$ _____, executed by the Borrower and payable to the order of the Lender;
- b. The Mortgage;
- c. Replacement Reserve Agreement-CME;
- d. Repair [Escrow] Agreement-CME;
- e. A Guaranty-CME executed by Guarantor (the "Guaranty");

- f. UCC Financing Statement (the "Financing Statement") naming Borrower, as debtor, and Lender, as secured party; [and]
- g. [Cross-Collateralization Agreement-CME];[and]
- h. All other documents executed by the Borrower and the Lender, or executed by the Borrower and delivered to the Lender, in connection with the closing of the Loan.

In rendering our opinion we have also examined such certificates of public officials, [corporate] [partnership] [limited liability company] documents and records and other certificates and instruments as we have deemed necessary for the purposes of the opinion herein expressed. As to various questions of fact material to our opinion, we have relied upon certificates and written statements of [officers] [partners] [members] of Guarantor.

In preparing this opinion:

- i. We have assumed the due authorization, execution and delivery of all documents by all parties to the Loan other than the Guarantor.
- ii. We have assumed that all signatures of parties other than the Guarantor are genuine.
- iii. In those cases where we have examined copies of documents, we have assumed that those copies are complete and accurate.
- iv. With respect to the Guarantor's organization and existence, we have relied in part on a [Certificate of Good Standing **OR INSERT CORRECT NAME OF CERTIFICATE**] from the Secretary of State of State of Guarantor's Organization. A copy of that certificate is attached to this letter.

We express no opinion with respect to the effect of any law other than the law of the State of State of Guarantor's Organization [, the Property Jurisdiction] and the federal law of the United States.

Based on the foregoing and upon such investigation as we have deemed necessary, and subject to the qualifications and exceptions herein contained, we are of the opinion that:

1. Guarantor is a [corporation duly incorporated and validly existing] [limited partnership duly formed and validly existing] [limited liability company duly organized and validly existing] under the laws of the State of State of Guarantor's Organization.

2. The Guarantor has all requisite power to execute, deliver, and perform its obligations under the Guaranty and has all requisite [corporate] [partnership] [limited liability company] power and all material governmental licenses, permits, authorizations, consents and approvals necessary to enter into and perform the Guaranty and conduct its business.

3. The execution and delivery of the Guaranty by Guarantor and the performance of Guarantor's obligations under the Guaranty have been duly authorized by all requisite action of Guarantor and the Guaranty has been duly executed and delivered by Guarantor.

4. The Guaranty is the legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms, except as may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally, and (ii) general principles of equity (regardless of whether considered in a proceeding in equity or at law). The aforesaid opinion as to enforceability of the Guaranty is also subject to the qualification that certain provisions contained in the Guaranty may not be enforceable, but (subject to the limitations set forth in the foregoing clauses (i) and (ii)) such unenforceability will not render the Guaranty invalid as a whole or substantially interfere with the Lender's practical realization of the principal benefits and/or security provided thereby. We are of the opinion that a court sitting in [STATE] (the "Property Jurisdiction"), if properly presented with the facts of the case, would honor the choice of law provisions contained in the Guaranty.

5. The execution and delivery by Guarantor of the Guaranty do not (a) conflict with or violate any provision of the [Articles of Incorporation] [Partnership Agreement] [Operating Agreement] [Other Applicable Document] of Guarantor, or (b) to our actual knowledge, (i) conflict with or violate or result in a breach of any of the provisions of, or constitute a default under, or result in the creation or imposition of a lien, charge or encumbrance upon any of the properties or assets of Guarantor pursuant to, any agreement or instrument to which Guarantor is a party or by which any of its properties or assets are bound, or (ii) conflict with or violate any judgment, order, writ, injunction or decree binding on Guarantor, or (c) conflict with or violate any law, rule, regulation or ordinance applicable to Guarantor.

6. We have no actual knowledge of any material pending or threatened lawsuits, claims or criminal proceedings against Guarantor.

This opinion is furnished to you solely for your benefit, the benefit of subsequent holders of the Note, and any statistical rating agency that provides a rating on securities backed in part by the Mortgage. This opinion may not be used, quoted from or relied upon by any other person without our prior written consent, except that you or a subsequent holder of the Note may deliver copies of this opinion to (a) independent auditors, accountants, attorneys and other professionals acting on behalf of you or a subsequent holder of the Note, (b) governmental agencies having regulatory authority over you or a subsequent holder of the Note, (c) designated persons pursuant to an order or legal process of any court or governmental agency, (d) prospective purchasers of the Note and (e) any statistical rating agency which provides a rating on securities backed in part by the Mortgage.

Sincerely,

[Name of Firm]

NOTE TO OPINION DRAFTER: Freddie Mac requires this legal opinion with respect to any Borrower entity, including a trust, but does not require the opinion with respect to a Borrower that is an individual. If the same firm represents both the Borrower and a Guarantor, this opinion and the opinion of Guarantor's counsel may be combined.

**FORM OF OPINION LETTER
BORROWER'S LETTER
Multifamily Mortgages**

[Letterhead of Counsel]

OPINION MUST BE DATED ON OR AFTER DATE OF THE LOAN DOCUMENTS

[INSERT NAME AND ADDRESS OF LENDER]

Re: Mortgage Loan Made by _____ to

Ladies and Gentlemen:

We have acted as counsel to _____ (the "Borrower") in connection with a mortgage loan in the original principal amount of \$ _____ (the "Loan") to be made by _____ (the "Lender"). The Loan will be secured by a [Mortgage] [Deed of Trust] [Deed to Secure Debt] (the "Mortgage") encumbering real property owned by the Borrower located at [INSERT PROPERTY ADDRESS]. In our capacity as counsel to the Borrower, we have prepared or examined the following documents, all dated as of _____, 20__ except where otherwise noted:

- a. Multifamily Note (the "Note") in the original principal amount of \$ _____, executed by the Borrower and payable to the order of the Lender;
- b. The Mortgage;
- c. Replacement Reserve Agreement;
- d. Repair [Escrow] Agreement;

NOTE TO OPINION DRAFTER: Freddie Mac does not require a complete listing of the loan documents, as long as paragraph (e) is included. Counsel may if it chooses add more documents to the above list. Counsel may omit paragraph (e) only if it lists *all* loan documents.

- e. All other documents executed by the Borrower and the Lender, or executed by the Borrower and delivered to the Lender, in connection with the closing of the Loan; and
- f. The Borrower's organizational documents, consisting of [INSERT LIST OF DOCUMENTS].

The documents listed as (a) through [(e)] above are referred to below collectively as the "Loan Documents."

In preparing this opinion:

- i. We have assumed the due authorization, execution and delivery of all documents by all parties to the Loan other than the Borrower.
- ii. We have assumed the legal competency of all individual signers of documents.
- iii. We have assumed that all signatures of parties other than the Borrower are genuine.
- iv. In those cases where we have examined copies of documents, we have assumed that those copies are complete and accurate.
- v. We have assumed that there are no oral or written modifications of or amendments to any of the Loan Documents and that there has been no waiver of any of the provisions of the Loan Documents by action of the parties or otherwise.
- vi. With respect to the Borrower's organization and existence, we have relied in part on a [Certificate of Good Standing OR INSERT CORRECT NAME OF CERTIFICATE] from the [Secretary of State] of [INSERT STATE IN WHICH BORROWER IS ORGANIZED]. A copy of that certificate is attached to this letter.

Based upon the foregoing, we are of the opinion that:

- 1. The Borrower is a [SPECIFY TYPE OF ENTITY], validly existing under the laws of the state of _____.
- 2. The Borrower has all requisite power to execute, deliver, and perform its obligations under the Loan Documents.
- 3. The execution and delivery of the Loan Documents by the Borrower have been authorized by all necessary action on the part of the Borrower.
- 4. The individual(s) executing and delivering the Loan Documents on behalf of the Borrower have the authority to do so.
- 5. The Loan Documents have been validly executed and delivered by the Borrower. We express no opinion as to the enforceability of the Loan Documents.

[NOTE TO OPINION DRAFTER: include this paragraph if the Borrower is an entity organized in a state other than the state where the property is located] We have obtained a [INSERT CORRECT NAME OF CERTIFICATE] from the [Secretary of State] of [STATE IN WHICH PROPERTY IS LOCATED] which indicates that the Borrower is qualified to do business in that state. A copy of that certificate is attached to this letter.]

Please note that we are admitted to practice only in the state of [STATE] and express no opinion concerning the laws of any jurisdiction other than the laws of [STATE], [the laws of the state of {STATE WHERE BORROWER IS ORGANIZED, IF DIFFERENT} governing {TYPE OF BORROWER ENTITY}] and the federal laws of the United States.

The conclusions stated above are expressed as of the date of this opinion. We assume no obligation to supplement this opinion if after the date of this opinion any applicable laws change or we become aware of facts that might change the conclusions expressed above.

This opinion is furnished to you solely for your benefit and the benefit of subsequent holders of the Note. This opinion may not be used, quoted from or relied upon by any other person without our prior written consent, except that you or a subsequent holder of the Note may deliver copies of this opinion to (a) independent auditors, accountants, attorneys and other professionals acting on behalf of you or a subsequent holder of the Note, (b) governmental agencies having regulatory authority over you or a subsequent holder of the Note, (c) designated persons pursuant to an order or legal process of any court or governmental agency, (d) prospective purchasers of the Note and (e) any statistical rating agency which provides a rating on securities backed in part by the Loan.

Sincerely,

[Name of Firm]

[NOTE TO OPINION DRAFTER: Freddie Mac will accept opinions signed with the firm name only, or showing the firm name and signed by a partner.]

Rev. 1-6-2005

NOTE TO OPINION DRAFTER: Freddie Mac requires this legal opinion with respect to any Guarantor entity, including a trust, but Freddie Mac does not require the opinion with respect to a Guarantor that is an individual. If the same firm represents both the Borrower and a Guarantor, this opinion and the opinion of Guarantor's counsel may be combined.

**FORM OF OPINION OF GUARANTOR'S COUNSEL
Multifamily Mortgages**

[Letterhead of Counsel]

OPINION MUST BE DATED ON OR AFTER DATE OF THE LOAN DOCUMENTS

[INSERT NAME AND ADDRESS OF LENDER]

Re: Mortgage Loan Made by _____ to

Ladies and Gentlemen:

We have acted as counsel to _____ (the "Guarantor") in connection with a mortgage loan in the original principal amount of \$ _____ (the "Loan") to be made by _____ (the "Lender") to _____ (the "Borrower"). The Loan will be secured by a [Mortgage] [Deed of Trust] [Deed to Secure Debt] (the "Mortgage") encumbering real property owned by the Borrower located at [INSERT PROPERTY ADDRESS]. In our capacity as counsel to the Guarantor, we have prepared or examined the following documents, all dated as of _____, 20__ except where otherwise noted:

- a. Multifamily Note (the "Note") in the original principal amount of \$ _____, executed by the Borrower and payable to the order of the Lender;
- b. The Mortgage;
- c. Replacement Reserve Agreement;
- d. Repair [Escrow] Agreement;

NOTE TO OPINION DRAFTER: Freddie Mac does not require a complete listing of the loan documents, as long as paragraph (e) is included. Counsel may if it chooses add more documents to the above list. Counsel may omit paragraph (e) only if it lists *all* loan documents.

- e. All other documents executed by the Borrower and the Lender, or executed by the Borrower and delivered to the Lender, in connection with the closing of the Loan;
- f. A Guaranty executed by the Guarantor (the "Guaranty"); and
- g. The Guarantor's organizational documents, consisting of [INSERT LIST OF DOCUMENTS].

The documents listed as (a) through [(f)] above are referred to below collectively as the "Loan Documents."

In preparing this opinion:

- i. We have assumed the due authorization, execution and delivery of all documents by all parties to the Loan other than the Guarantor.
- ii. We have assumed the legal competency of all individual signers of documents.
- iii. We have assumed that all signatures of parties other than the Guarantor are genuine.
- iv. In those cases where we have examined copies of documents, we have assumed that those copies are complete and accurate.
- v. We have assumed that there are no oral or written modifications of or amendments to the Guaranty or any of the Loan Documents and that there has been no waiver of any of the provisions of the Guaranty or any of the Loan Documents by action of the parties or otherwise.
- vi. With respect to the Guarantor's organization and existence, we have relied in part on a [Certificate of Good Standing OR INSERT CORRECT NAME OF CERTIFICATE] from the [Secretary of State] of [INSERT STATE IN WHICH GUARANTOR IS ORGANIZED]. A copy of that certificate is attached to this letter.

Based upon the foregoing, we are of the opinion that:

- 1. The Guarantor is a [SPECIFY TYPE OF ENTITY], validly existing under the laws of the state of _____.
- 2. The Guarantor has all requisite power to execute, deliver, and perform its obligations under the Guaranty.
- 3. The execution and delivery of the Guaranty by the Guarantor have been authorized by all necessary action on the part of the Guarantor.
- 4. The individual(s) executing and delivering the Guaranty on behalf of the Guarantor have the authority to do so.

5. The Guaranty has been validly executed and delivered by the Guarantor. We express no opinion as to the enforceability of the Guaranty.

Please note that we are admitted to practice only in the State of [STATE] and express no opinion concerning the laws of any jurisdiction other than the laws of [STATE], [the laws of the state of {STATE WHERE GUARANTOR IS ORGANIZED, IF DIFFERENT} governing {TYPE OF GUARANTOR ENTITY}] and the federal laws of the United States.

The conclusions stated above are expressed as of the date of this opinion. We assume no obligation to supplement this opinion if after the date of this opinion any applicable laws change or we become aware of facts that might change the conclusions expressed above.

This opinion is furnished to you solely for your benefit and the benefit of subsequent holders of the Note. This opinion may not be used, quoted from or relied upon by any other person without our prior written consent, except that you or a subsequent holder of the Note may deliver copies of this opinion to (a) independent auditors, accountants, attorneys and other professionals acting on behalf of you or a subsequent holder of the Note, (b) governmental agencies having regulatory authority over you or a subsequent holder of the Note, (c) designated persons pursuant to an order or legal process of any court or governmental agency, (d) prospective purchasers of the Note and (e) any statistical rating agency which provides a rating on securities backed in part by the Loan.

Sincerely,

[Name of Firm]

NOTE TO OPINION DRAFTER: Freddie Mac will accept opinions signed with the firm name only, or showing the firm name and signed by a partner.

Rev. 1-6-2005