

[Law Firm Letterhead]

[Date]

[Lender/Investor Name]

[Address]

[City, State, Zip Code]

Re: Legal Opinion - Subordinated Debt Facility for [Borrower Name]

Ladies and Gentlemen:

We have acted as counsel to [Borrower Name], a [State of Incorporation] corporation (the "Company"), in connection with the issuance of [Amount] in subordinated notes (the "Notes") pursuant to the Subordinated Loan Agreement dated as of [Date] (the "Agreement") between the Company and [Lender Name].

In connection with this opinion, we have examined the following documents:

- The Agreement;
- The Subordination Agreement;
- The Company's Articles of Incorporation and Bylaws;
- Resolutions of the Board of Directors of the Company; and
- Such other documents and certificates as we deemed necessary.

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

1. The Company is duly incorporated, validly existing, and in good standing under the laws of the State of [State].
2. The Company has the corporate power and authority to execute, deliver, and perform its obligations under the Agreement and the Notes.
3. The Agreement and the Notes have been duly authorized, executed, and delivered by the Company and constitute valid and binding obligations of the Company, enforceable in accordance with their terms.
4. The payment obligations under the Notes are expressly subordinated in right of payment to the prior payment in full of all Senior Indebtedness (as defined in the Agreement) to the extent and in the manner set forth in the Subordination Agreement.
5. The execution and delivery of the Agreement do not violate any applicable law or any material agreement known to us to which the Company is a party.

This opinion is limited to the laws of the State of [State] and the federal laws of the United States. We express no opinion as to the effect of bankruptcy, insolvency, or similar laws affecting creditors' rights generally.

This letter is rendered solely for your benefit in connection with the transaction described above and may not be relied upon by any other person without our prior written consent.

Very truly yours,

[Signature of Law Firm]

[Printed Name of Signing Partner]