

EXHIBIT L

Opinion Letter – Loan Documents  
governed by law of State  
where property located

OPINION LETTER FORMAT

\_\_\_\_\_, 20\_\_

Re:   \$\_\_\_\_\_ Mortgage Loan to \_\_\_\_\_, a  
\_\_\_\_\_

Ladies and Gentlemen:

We have acted as counsel to \_\_\_\_\_, a \_\_\_\_\_ (“**Borrower**”),  
[and \_\_\_\_\_, a \_\_\_\_\_,  
the [general partner] [managing member] in Borrower (the [“**General Partner**”]  
[“**Managing Member**”])] in connection with that certain \$\_\_\_\_\_ mortgage loan  
(the “**Loan**”) from \_\_\_\_\_ (“**Lender**”) evidenced by the documents described below. In  
addition, we have acted as counsel to \_\_\_\_\_ (whether one or more,  
“**Guarantor**”).

1.    Documents Reviewed. For purposes of this opinion we have, among other things,  
reviewed the following documents each dated \_\_\_\_\_, 20\_\_ (the “**Execution Date**”):

(a) Promissory Note (the “**Note**”) made by Borrower to the order of Lender in the  
amount of \$\_\_\_\_\_;

(b) [Mortgage/Deed of Trust], Assignment of Leases and Rents and Security  
Agreement and Fixture Filing (the “**Mortgage**”) from the Borrower for the benefit of the  
Lender as security for the Note and covering the premises described therein (the  
“**Property**”);

(c) Loan Agreement (the “**Loan Agreement**”) made by Borrower and Lender;

(d) Environmental Indemnity Agreement (the “**Environmental Indemnity**”) executed by Borrower and Guarantor in favor of Lender;

(e) UCC Financing Statement (the “**Financing Statement**”) from Borrower, as debtor, to Lender, as secured party;

(f) Guaranty of Recourse Obligations of Borrower (the “**Guaranty**”) executed by Guarantor in favor of Lender;

(g) Assignment and Subordination of Management Agreement and Consent of Manager (the “**Assignment of Management Agreement**”) executed by Borrower in favor of Lender, and consented and agreed to by \_\_\_\_\_ (“**Manager**”);

(h) Cash Management Agreement (the “**Cash Management Agreement**”) by and among Borrower, Lender, Manager and Agent (as defined therein);

(i) [Deposit Account Control] Agreement (the “**Clearing Account Agreement**”) by and among the Borrower, Lender, Clearing Bank (as defined therein) and Manager; and

(j) Assignment of Leases and Rents (the “**Assignment of Leases**”) from Borrower for the benefit of Lender.

[Add/Modify as Appropriate]

For purposes of this opinion, the Note, Mortgage, Loan Agreement, Environmental Indemnity, Assignment of Management Agreement, Cash Management Agreement, Clearing Account Agreement and Assignment of Leases are collectively referred to as the “**Loan Documents.**” The term “**Collateral**” refers to Borrower’s personal property described as collateral in the Mortgage, and the term “**UCC Collateral**” refers to the items and types of Collateral in which a security interest can be created under Article 9 of the Uniform Commercial Code as presently in effect in \_\_\_\_[**State where Property is located**]\_\_\_\_\_ (the “**State**”). The term “**Fixtures**” means the UCC Collateral consisting of goods attached to the Property as fixtures.

In rendering our opinion, we have also examined such certificates of public officials, organizational documents and records (including, without limitation, the Constituent Documents) and other certificates and instruments as we have deemed necessary for the purposes of the opinion herein expressed.

2. Opinions. Subject to the qualifications set forth in subsequent portions of this opinion letter, it is our opinion that:

(a) Existence.

**[Alternate 1: Corporation incorporated in State where Property is located]**

Borrower is a corporation, duly organized and validly existing and in good standing under the laws of the State of \_\_\_\_\_.

**[Alternate 2: Foreign Corporation]**

Borrower is a corporation, duly organized [or duly incorporated] and validly existing and in good standing under the laws of the State of \_\_\_\_\_ and is duly qualified to do business, and is in good standing, in the State of \_\_\_\_\_.

**[Alternate 3: Limited Partnership organized in State where Property is located]**

Borrower is a limited partnership duly formed and validly existing under the \_\_\_\_\_ Uniform Limited Partnership Act.

**[Alternate 4: Foreign Limited Partnership]**

Borrower is a limited partnership duly formed and validly existing under the laws of the State of \_\_\_\_\_ and has duly qualified to transact business in \_\_\_\_\_ under the \_\_\_\_\_ Uniform Limited Partnership Act.

**[Alternate 5: Limited Liability Company organized in State where Property is located]**

Borrower is a limited liability company duly formed and validly existing under the \_\_\_\_\_ Limited Liability Company Act.

**[Alternate 6: Foreign Limited Liability Company]**

Borrower is a limited liability company duly formed and validly existing under the laws of the State of \_\_\_\_\_ and has duly qualified to transact business in \_\_\_\_\_ under the \_\_\_\_\_ Limited Liability Company Act.

**[Add to paragraph (a) an appropriate sentence as to each Guarantor or General Partner/Managing Member which is an entity.]**

(b) Authority. Borrower [, acting by and through the [General Partner] [Managing Member],] has all requisite authority to own, lease and operate the Property, to borrow the proceeds of the Loan and to execute and perform Borrower's obligations under the Loan Documents. The execution and delivery of the Loan Documents by [the [General Partner] [Managing Member] of] Borrower and the consummation by [the [General Partner] [Managing Member] of] Borrower of the transactions contemplated thereby have been duly authorized by the requisite [**corporate**] action taken on the part of [the [General Partner] [Managing Member] and] Borrower.

**[(i) The [General Partner] [Managing Member] has all requisite authority to become a [partner] [managing member] in Borrower, to act on behalf of Borrower and to execute and perform, on behalf of Borrower, Borrower's obligations under the Loan Documents.]**

**[(ii) Guarantor has all requisite authority to execute and perform Guarantor's obligations under the Guaranty.]**

(c) Loan Documents and Financing Statement.

(i) The Loan Documents have been duly authorized and properly executed and delivered by [General Partner] [Managing Member] on behalf of