

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.

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