**[NOTE: If the same firm represents BORROWER OR NEW Borrower (AS APPLICABLE) and New Guarantor, this opinion and the opinion of BORROWER’S/New Borrower's counsel may be combined.]**

**OPINION LETTER**

**NEW GUARANTOR**

**(Revised 4-22-2025)**

**[LETTERHEAD OF COUNSEL]**

**[OPINION MUST BE DATED AS OF THE DATE OF THE TRANSFER/ASSUMPTION DOCUMENTS]**

[Federal Home Loan Mortgage Corporation] or [**INSERT NAME OF SECURITIZED LENDER**]

c/o

[Sub-Servicer]

Re: Mortgage Loan assumed by [**INSERT NAME OF NEW BORROWER]**

Ladies and Gentlemen:

We have acted as counsel to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**New Guarantor**”)[, a \_\_\_\_\_\_\_\_\_\_\_\_\_\_ organized in the State or Commonwealth of **\_\_\_\_\_\_\_\_\_\_** (“**State of New Guarantor’s Organization**”)][, an individual, having an address of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_], in connection with a mortgage loan in the original principal amount of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Loan**”) that was made by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“[**Original] Lender**”) to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“[**Original] Borrower**”), was guaranteed by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Original Guarantor**”) **[INCLUDE IF THE TRANSACTION IS AN ASSUMPTION:** and is being assumed by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**New Borrower**”) (“**Assumption**”)]. The Loan is secured by a \_\_\_\_\_\_\_\_\_\_ (“**Security Instrument**”) encumbering real property **[**previously**]** owned by **[**Original**]** Borrower **[**and now owned by New Borrower**]** located at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [**INSERT PROPERTY ADDRESS**] (“**Property**”) [and is currently held by [Federal Home Loan Mortgage Corporation] **[OR]** [**INSERT NAME OF SECURITIZED LENDER**] (“**Lender**”)]. This opinion is being delivered in satisfaction of the requirements of Lender's approval of the **[**Assumption**] [OR]** **[**transfer of ownership interests in Borrower (“**Transfer**”)**]**.

**BACKGROUND**

Documents Reviewed.

In our capacity as counsel to New Guarantor, we have prepared or examined the following documents, all dated as of the date of this opinion letter, except where otherwise noted:

(a) Multifamily Note (“**Note**”) in the original principal amount of the Loan, executed by **[**Original**]** Borrower and payable to the order of Original Lender

(b) Security Instrument

(c) [Multifamily Loan and Security Agreement]

(d) Guaranty executed by Original Guarantor (“**Guaranty**”)

(e) All other applicable documents executed by **[**Original**]** Borrower and [Original] Lender, or executed by **[**Original**]** Borrower and delivered to [Original] Lender, in connection with the closing of the Loan

We also have prepared or examined the following documents, all dated as of the date of this opinion letter, except where otherwise noted:

**[SELECT THE APPLICABLE VERSION OF SUBSECTION (f):]**

(f) Loan Assumption and Modification Agreement, executed by New Borrower, Original Borrower, Original Guarantor (if applicable), New Guarantor and Lender (“**Loan Assumption Agreement**”)

(g) Memorandum of Loan Assumption and Modification Agreement, executed by New Borrower, Original Borrower, Original Guarantor (if applicable), New Guarantor and Lender (“**Memo of Loan Assumption Agreement**”)

**[OR]**

(f) Guaranty Assumption and Loan Modification Agreement executed by Borrower, Original Guarantor, New Guarantor and Lender (“**Guaranty** **Assumption Agreement**”)

[(g)][(h)] All other documents executed by New Borrower or New Guarantor and delivered to Lender in connection with the **[**Assumption**] [**Transfer**]**

The documents listed as (a) through [(e)**]** above are referred to below collectively as the “**Loan Documents**.” The documents listed as [(f)**]** through [(g)][(h)] above are referred to below collectively as the [“**Assumption Documents.**”] [“**Transfer Documents**.”]

Scope of Review.

In rendering this opinion letter we have also examined all certificates of public officials, [**CHOOSE ONE; OMIT IF GUARANTOR IS AN INDIVIDUAL**: corporate documents and records OR partnership documents and records OR limited liability company documents and records OR trust documents and records] documents and records and other certificates and instruments that we have deemed necessary for the purposes of the opinions expressed in this opinion letter. As to various questions of fact material to our opinions, we have relied upon certificates and written statements of [**CHOOSE ONE; OMIT IF GUARANTOR IS AN INDIVIDUAL**: officers **OR** partners **OR** members **OR** beneficiaries **OR** trustees] of New Guarantor.

Assumptions.

In preparing this opinion letter:

(i) We have assumed the legal competency of all individual signers of documents.

(ii) We have assumed that all signatures of parties other than New Guarantor are genuine.

(iii) We have assumed the due authorization, execution and delivery of all documents by all parties to the Loan and the **[**Assumption**] [**Transfer**]** other than New Guarantor.

(iv) In those cases where we have examined copies of documents, we have assumed that those copies are complete and accurate. We have also assumed that all public records are accurate and complete.

(v) With respect to New Guarantor’s good standing, we have relied on a **[**Certificate of Good Standing **OR INSERT CORRECT NAME OF CERTIFICATE IN PROPERTY JURISDICTION]** from the Secretary of State of the State of New Guarantor’s Organization. A copy of that certificate is attached to this opinion letter. **[IF NEW GUARANTOR IS AN INDIVIDUAL OR A TRUST FOR WHICH THE CONCEPT OF GOOD STANDING IS NOT APPLICABLE, REPLACE THE TEXT IN THIS ASSUMPTION (v) WITH “Reserved”.]**

(vi) We have assumed that New Borrower holds the requisite title and rights to the Property.

(vii) We have assumed that there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence.

(viii) We have assumed that the conduct of the parties to the Loan and the [Assumption] [Transfer] complies with any requirement of good faith, fair dealing and conscionability.

(ix) We have assumed that the Guaranty and [Loan Assumption Agreement] [Guaranty Assumption Agreement] accurately reflects the complete understanding of the parties with respect to the transactions contemplated by thereby and the rights and obligations of the parties under the Guaranty and [Loan Assumption Agreement] [Guaranty Assumption Agreement] and there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of the Guaranty and [Loan Assumption Agreement] [Guaranty Assumption Agreement].

(x) We have assumed that there are no oral modifications of or amendments to the Loan Documents or the [Assumption Documents] [Transfer Documents] and that there are no written modifications of or amendments to the Loan Documents or the [Assumption Documents] [Transfer Documents] except as may be set forth in the Documents Reviewed section above.

Opining Jurisdiction.

We express no opinion with respect to the effect of any law other than the law of the State or Commonwealth of \_\_\_\_\_\_\_\_\_\_ (“**Property Jurisdiction**”) **[ADD IF GUARANTOR IS AN ENTITY**, the State of New Guarantor’s Organization,**]** and the federal law of the United States.

**OPINIONS**

**[DO NOT RENUMBER OPINIONS; IF ANY OPINION IS INAPPLICABLE TO THIS LOAN, OMIT THE TEXT AND REPLACE WITH “Reserved.”]**

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

**[IF NEW GUARANTOR IS AN INDIVIDUAL, OPINIONS #1, #2, AND #3 SHOULD BE DELETED AND REPLACED WITH “Reserved”.]**

**[from counsel for State of Organization or Situs of Trust]**

1. New Guarantor is a [**CHOOSE ONE**: corporation (a) duly incorporated, (b) validly existing, and (c) in good standing OR limited partnership (a) duly formed, (b) validly existing, and (c) in good standing OR limited liability company (a) duly organized, (b) validly existing, and (c) in good standing OR trust (a) duly formed, (b) validly existing, and (c) in good standing] under the laws of the State of New Guarantor’s Organization.

**[from counsel for State of Organization or Situs of Trust]**

2. New Guarantor has the [CHOOSE ONE: corporate OR partnership OR limited liability company OR trust] power and authority to execute, deliver and perform New Guarantor’s obligations under the Guaranty and [Loan Assumption Agreement] [Guaranty Assumption Agreement].

**[from counsel for State of Organization]**

3. The execution and delivery of the [Loan Assumption Agreement and Memo of Loan Assumption Agreement] [Guaranty Assumption Agreement] by New Guarantor and the performance of New Guarantor’s obligations under the Guaranty and [Loan Assumption Agreement] [Guaranty Assumption Agreement] have been duly authorized by all requisite action of New Guarantor.

**[from counsel for State of Organization or Situs of Trust or Property Jurisdiction]**

4. The [Loan Assumption Agreement and Memo of Loan Assumption Agreement have] [Guaranty Assumption Agreement has] been (i) duly executed and (ii) delivered by New Guarantor.

**[ADD OPINION 5 IF NEW GUARANTOR IS A TRUST; MODIFY AS NECESSARY TO REFLECT PROPER ORGANIZATIONAL STRUCTURE. IF NEW GUARANTOR IS NOT A TRUST, REPLACE WITH “Reserved.”]**

**[from counsel for Property Jurisdiction]**

5. (a) New Guarantor can sue and be sued in the Property Jurisdiction without the necessity of joining any of the beneficiaries of New Guarantor, including a suit on the Guaranty or [Loan Assumption Agreement] [Guaranty Assumption Agreement].

**[from counsel for Situs of Trust]**

(b) **[CHOOSE ONE:** New Guarantor is an irrevocable trust which has a term longer than the term of the Loan and the term of the irrevocable trust is not affected by the terms of any of the beneficiaries’ interests. **OR** New Guarantor is a revocable trust; however, New Guarantor’s obligations under the Guaranty and [Loan Assumption Agreement] [Guaranty Assumption Agreement] will survive the death of the grantor of the trust.**]**

**[from counsel for Property Jurisdiction]**

6. The Guaranty and [Loan Assumption Agreement] [Guaranty Assumption Agreement] are the legal, valid and binding obligation of New Guarantor, enforceable against New Guarantor in accordance with their 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 and [Loan Assumption Agreement] [Guaranty Assumption Agreement] is also subject to the qualification that certain provisions contained in the Guaranty and [Loan Assumption Agreement] [Guaranty Assumption Agreement] 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 or [Loan Assumption Agreement] [Guaranty Assumption Agreement] invalid as a whole or substantially interfere with Lender’s practical realization of the principal benefits and/or security provided BY THE Guaranty and [Loan Assumption Agreement] [Guaranty Assumption Agreement], except for the economic consequences resulting from any delay imposed by, or any procedure required by, the applicable laws.

7. The execution and delivery by New Guarantor of the [Loan Assumption Agreement and Memo of Loan Assumption Agreement] [Guaranty Assumption Agreement] does not, and the performance by New Guarantor of its obligations under the Guaranty and [Loan Assumption Agreement] [Guaranty Assumption Agreement] will not:

**[from counsel for State of Organization or Situs of Trust]**

(a) **[IF NEW GUARANTOR IS AN INDIVIDUAL, REPLACE OPINION 7(a) WITH “Reserved.”]** Conflict with or violate any provision of the [**CHOOSE ONE**: Articles of Incorporation OR Partnership Agreement OR Operating Agreement OR Declaration of Trust] of New Guarantor.

**[from counsel for Property Jurisdiction and, if New Guarantor is not an individual, from counsel for State of Organization or Situs of Trust]**

(b) Conflict with or violate any law, rule, regulation or ordinance applicable to New Guarantor.

**[from counsel for State of Organization or Situs of Trust or Property Jurisdiction]**

8. To our Actual Knowledge (as defined below), the execution and delivery by New Guarantor of the [Loan Assumption Agreement and Memo of Loan Assumption Agreement] [Guaranty Assumption Agreement] does not, and the performance by New Guarantor of its obligations under the Guaranty and [Loan Assumption Agreement] [Guaranty Assumption Agreement] will not:

(a) 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 New Guarantor pursuant to, any agreement or instrument to which New Guarantor is a party or by which any of its properties are bound.

(b) Conflict with or violate any judgment, order, writ, injunction or decree binding on New Guarantor.

**[from counsel for Property Jurisdiction and, if Guarantor is not an individual, from counsel for State of Organization or Situs of Trust]**

9. We have no Actual Knowledge of any material pending or threatened lawsuits, claims or criminal proceedings against New Guarantor.

**[from counsel for Property Jurisdiction or State of Organization or Situs of Trust]**

10. **[IF NEW GUARANTOR IS AN ENTITY, REPLACE OPINION 10 WITH “Reserved.”]** New Guarantor is not a foreign national. For purposes of this opinion, a “foreign national” means a person who is not a citizen or a national of the United States.

**QUALIFICATIONS**

Notwithstanding any provision in this opinion letter to the contrary, each of the opinions and confirmations set forth in this opinion letter is subject to the following additional qualifications:

Exclusions.

No opinions should be implied beyond those expressly stated in this opinion letter. Without limiting the generality of the preceding sentence, unless explicitly addressed in this opinion letter, the opinions and confirmations set forth in this opinion letter do not address and we specifically express no opinion with respect to any of the following legal issues:

### (i) securities laws and regulations administered by the Securities and Exchange Commission, state “Blue Sky” laws and regulations, and laws and regulations relating to commodity (and other) futures and indices and other similar instruments;

### (ii) Federal Reserve Board margin regulations;

### (iii) pension and employee benefit laws and regulations (e.g., ERISA);

### (iv) antitrust and unfair competition laws and regulations;

### (v) laws and regulations concerning filing and notice requirements (e.g., Hart-Scott-Rodino and Exon-Florio), other than requirements applicable to charter-related documents such as a certificate of merger;

### (vi) compliance with fiduciary duty requirements;

### (vii) environmental laws and regulations;

### (viii) zoning, housing codes, land use, condominium, cooperative, subdivision and other development laws and regulations;

### (ix) tax laws and regulations;

### (x) patent, copyright and trademark, state trademark, and other Federal and state intellectual property laws and regulations;

### (xi) racketeering laws and regulations (e.g., RICO);

### (xii) health and safety laws and regulations (e.g., OSHA);

### (xiii) labor laws and regulations;

### (xiv) laws, regulations and policies concerning (A) national and local emergency, (B) possible judicial deference to acts of sovereign states, and (C) criminal and civil forfeiture laws;

### (xv) bulk transfer law;

### (xvi) law concerning access by the disabled and building codes;

### (xvii) title to any property, the characterization of any property as real property, personal property or fixtures, or the accuracy or sufficiency of any description of collateral or other property; and

### (xviii) rank or priority of any lien or security interest.

Limitations.

Each of the opinions and confirmations set forth in this opinion letter is subject to the effect of generally applicable rules of law that:

(i) limit or affect the enforcement of provisions of a contract that purport to require waiver of the obligations of good faith, fair dealing, diligence, and reasonableness;

(ii) provide that forum selection clauses in contracts are not necessarily binding on the court(s) in the forum selected;

(iii) limit the availability of a remedy under certain circumstances where another remedy has been elected;

(iv) limit the right of a creditor to use force or cause a breach of the peace in enforcing rights;

(v) relate to the sale or disposition of collateral or the requirements of a commercially reasonable sale, including, statutory cure provisions and rights of reinstatement and limitations on deficiency judgments;

(vi) limit the enforceability of provisions releasing, exculpating or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct;

(vii) may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange;

(viii) govern and afford judicial discretion regarding the determination of damages and entitlement to attorneys’ fees and other costs;

(ix) may, in the absence of a waiver or consent, discharge a guarantor to the extent that (A) action by a creditor impairs the value of collateral securing guaranteed debt to the detriment of New Guarantor, or (B) guaranteed debt is materially modified;

(x) may permit a party who has materially failed to render or offer performance required by the contract to cure that failure unless (A) permitting a cure would unreasonably hinder the aggrieved party from making substitute arrangements for performance, or (B) it was important in the circumstances to the aggrieved party that performance occur by the date stated in the contract;

(xi) limit or affect the enforceability of a waiver of a right of redemption;

(xii) impose limitations on attorneys’ or trustees’ fees;

(xiii) limit or affect the enforceability of provisions that purport to establish evidentiary standards;

(xiv) limit or affect the enforceability of provisions that provide for payment of increased interest rates upon delinquency in payment or upon any other default; or payment of liquidated damages or prepayment charges to the extent such payments are deemed to be penalties or forfeitures; and

(xv) limit or affect the enforceability of provisions that purport to select any state’s law (other than that of the Property Jurisdiction) as the governing law for the Loan Documents or the [Assumption Documents] [Transfer Documents].

Knowledge.

As used in this opinion letter, “Actual Knowledge” means, without investigation, analysis, or review of court or other public records or our files or inquiry of persons, with respect to the undersigned law firm (“Opinion Giver”), the conscious awareness of facts or other information by the Primary Lawyer or Primary Lawyer Group. “Primary Lawyer” means the lawyer in the Opinion Giver’s organization who signs this opinion letter; any lawyer in the Opinion Giver’s organization who has active involvement in negotiating the [Assumption] [Transfer], preparing the [Assumption Documents] [Transfer Documents] or preparing this opinion letter; and solely as to information relevant to a particular opinion issue or confirmation regarding a particular factual matter (e.g., pending or threatened legal proceedings), any lawyer in the Opinion Giver’s organization who is primarily responsible for providing the response concerning that particular opinion issue or confirmation. “Primary Lawyer Group” means all of the Primary Lawyers when there is more than one.

Effective Date; No Obligation to Update.

This opinion letter is rendered as of its date, and we express no opinion as to circumstances or events which may occur subsequent to such date. Further, we undertake no, and hereby disclaim any, obligation to advise you of any changes in or any new developments which might affect any matters or opinions set forth in this opinion letter.

**USE**

This opinion letter 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 Loan, all of which we understand may receive copies of this opinion letter. This opinion letter may not be used, quoted from or relied upon by any other person without our prior written consent; however, you or a subsequent holder of the Note may deliver copies of this opinion letter 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, and (d) prospective purchasers of the Note.

Sincerely,

[Name of Firm]