

**Guide for Opinion of  
Master Tenant’s Counsel  
Section 232**

**U.S. Department of Housing  
and Urban Development**  
Office of Residential  
Care Facilities

OMB Approval No. 2502-0605  
(exp. mm/dd/yyyy)

1

2 **Public reporting** burden for this collection of information is estimated to average 1 hour(s). This includes the time for collecting,  
3 reviewing, and reporting the data. The information is being collected to obtain the supportive documentation which must be  
4 submitted to HUD for approval, and is necessary to ensure that viable projects are developed and maintained. The Department will  
5 use this information to determine if properties meet HUD requirements with respect to development, operation and/or asset  
6 management, as well as ensuring the continued marketability of the properties. This agency may not collect this information, and  
7 you are not required to complete this form, unless it displays a currently valid OMB control number.

8  
9 **Warning:** Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of  
10 the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions.

11 **{For use in FHA-Insured Section 232 Transactions}**

12 **{TO BE TYPED ON FIRM LETTERHEAD}**

13 **{INSERT DATE OF ENDORSEMENT}**

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

15  
16 U.S. Department of Housing and  
17 Urban Development  
18 [Address]

19  
20  
21 [Lender]  
22 [Lender Address]

23  
24  
25 [Lender’s Counsel]  
26 [Address]

27  
28  
29 Re: Project Name: \_\_\_\_\_  
30 FHA Project No.: \_\_\_\_\_  
31 Location: \_\_\_\_\_  
32 Borrower: \_\_\_\_\_  
33 Master Tenant: \_\_\_\_\_  
34 Operator: \_\_\_\_\_

35  
36 Dear Sir/Madam:

37  
38 We are counsel to \_\_\_\_\_ (“Master Tenant”) a [corporation/limited  
39 liability company/limited partnership] organized under the laws of the State of \_\_\_\_\_  
40 (“Organizational Jurisdiction”) in connection with the mortgage loan (“Loan”) in the original

41 principal amount of \_\_\_\_\_ (\$\_\_\_\_\_) from  
42 \_\_\_\_\_, a [insert name and entity type of lender] (“Lender”), to  
43 \_\_\_\_\_ [insert name and entity type] (“Borrower”). The proceeds of the Loan will  
44 be used to [finance] OR [refinance a loan or loans secured by] that certain [skilled nursing  
45 facility/intermediate care facility/board and care home/assisted living facility, as appropriate]  
46 commonly known as \_\_\_\_\_ (“Healthcare Facility”). The Loan is being insured by  
47 the Federal Housing Administration (“FHA”), an organizational unit of the United States  
48 Department of Housing and Urban Development (“HUD”) under the provisions of Section 232  
49 of the National Housing Act and the regulations promulgated thereunder. The Loan is being  
50 secured, in part, by personal property located in or on the Healthcare Facility, the real property  
51 on which the Healthcare Facility is located (“Land”) as described in **Exhibit A** attached hereto  
52 and incorporated herein, and any other improvements situated on the Land (“Improvements”)  
53 (the Land, the Healthcare Facility, and the Improvements, together with any and all assets of  
54 whatever nature or wherever situated and by which a lien is secured pursuant to the Loan, are  
55 hereinafter sometimes referred to as the “Project”). The Healthcare Facility is located in  
56 \_\_\_\_\_ County, \_\_\_\_\_ (said state to be referred to herein as the “Property  
57 Jurisdiction”).  
58

59 Borrower and Master Tenant are parties to a Master Lease dated as of \_\_\_\_\_,  
60 20\_\_ (“Master Lease”), whereby the Master Tenant leases the Project from the Borrower.  
61 Master Tenant and \_\_\_\_\_ a [enter state and type of entity], (the  
62 “Operator”) are parties to an operating sublease for the Project dated as of \_\_\_\_\_, 20\_\_  
63 (“Operating Lease”), whereby the Master Tenant leases the Project to Operator. In order to  
64 secure Master Tenant's performance under the Master Lease, Master Tenant has granted or will  
65 grant to Lender a security interest in certain assets of the Master Tenant, including accounts and  
66 healthcare insurance receivables.  
67

68 Borrower and Master Tenant have requested that we deliver this opinion letter, and  
69 Borrower and Master Tenant have consented to reliance on this opinion letter by the Lender and  
70 HUD, and the counsel of each, in making and insuring, respectively, the Loan.  
71

72 Each initially capitalized term used, but not otherwise defined, in this opinion shall have  
73 the meaning ascribed to such term in the Master Tenant Security Agreement (defined below).  
74 Terms defined in the Uniform Commercial Code of any applicable state (“UCC”) shall have the  
75 meanings set forth in the UCC. The following terms shall have the following meanings:  
76

- 77 I. “Master Tenant's Collateral” means the collateral granted to the Lender by the Master  
78 Tenant pursuant to the Master Tenant Security Agreement.  
79
- 80 II. “Filing Collateral” means Master Tenant's Collateral that constitutes any interest in  
81 accounts, equipment, inventory, general intangibles, instruments, or chattel paper as  
82 defined in the UCC, and for which perfection is completed by filing under  
83 Section 9-310(a) of the UCC.  
84

85 III. "Control Collateral" means Master Tenant's Collateral which constitutes deposit  
86 accounts, and upon which a security interest must be perfected by control as specified  
87 in Section 9-314 of the UCC.  
88

89 IV. "UCC Filing Office" means, with respect to the Master Tenant, the office of the  
90 Secretary of State [or specify other comparable office] of the Organizational  
91 Jurisdiction.  
92

93 V. "Land Records Recording Office" means the office of the public land records of the  
94 county where the Healthcare Facility is located.  
95

96 In our capacity as counsel to the Master Tenant, we have prepared or reviewed executed  
97 copies of the following:  
98

99 A. The following documents with respect to Master Tenant [INCLUDE MASTER  
100 TENANT'S PRINCIPAL, IF APPLICABLE]: Certificate of the [Officer/Manager]  
101 on behalf of Master Tenant, dated \_\_\_\_\_, 20\_\_, authenticating the following  
102 organizational documents and resolutions [list all organizational documents,  
103 including]: [appropriate formation document(s)] filed with the [appropriate office] of  
104 the State of \_\_\_\_\_ on \_\_\_\_\_, 20\_\_; the executed  
105 \_\_\_\_\_ [Operating Agreement/Bylaws] of Master Tenant, dated  
106 \_\_\_\_\_, 20\_\_; and the authorizing resolution dated \_\_\_\_, 20\_\_  
107 (collectively, "Organizational Documents");  
108

109 B. Healthcare Regulatory Agreement - Master Tenant (HUD-92337-ORCF) for  
110 Healthcare by and between HUD and Master Tenant dated \_\_\_\_\_,  
111 20\_\_ ("Regulatory Agreement - Master Tenant");  
112

113 C. [(Revise as applicable) Master Lease Subordination, Non-Disturbance, and  
114 Attornment Agreement **OR** Subordination Agreement (HUD-92333-ORCF) {Use  
115 **SNDA for Master Tenant having no identity of interest with Borrower, use**  
116 **Subordination for Master Tenants who have an identity of interest with**  
117 **Borrower}** executed by Borrower, Master Tenant, Operator and Lender, dated  
118 \_\_\_\_\_, 20\_\_;]  
119

120 D. Master Tenant Security Agreement (HUD-92340-ORCF), dated \_\_\_\_\_,  
121 20\_\_, executed by the Master Tenant as grantor in favor of Lender and HUD as  
122 secured parties, and covering the various items of collateral described therein  
123 ("Master Tenant's Collateral");  
124

125 E. Two (2) UCC-1 Financing Statements naming the Master Tenant as grantor and the  
126 Lender and HUD as the secured parties ("Master Tenant Financing Statements") to be  
127 filed in the UCC Filing Office and the Land Records Recording Office (together,  
128 "Filing Offices") in conjunction with the closing of the Loan;  
129

- 130 F. *[If applicable]* Deposit Account Control Agreement (Non-Government Receipts)  
131 dated as of \_\_\_\_\_, 20\_\_, by and among [Operator, Master Tenant] Lender and  
132 \_\_\_\_\_ [Depository Bank][(if applicable, add the following:), and  
133 \_\_\_\_\_ (“AR Lender”)] (“Control Agreement”);  
134
- 135 G. *[If applicable]* Deposit Account Instructions Service Agreement (Government  
136 Receipts) dated as of \_\_\_\_\_, 20\_\_, by and among [Operator, Master Tenant]  
137 Lender and \_\_\_\_\_ [Depository Bank][(if applicable, add the following:), and  
138 AR Lender] (“DAISA”);  
139
- 140 H. *[If Master Tenant is a party to AR Financing:* Intercreditor Agreement dated \_\_\_\_\_,  
141 executed by and among [Operator, Master Tenant,] Borrower, Lender and AR  
142 Lender;]  
143
- 144 I. *[If Master Tenant is a party to AR Financing:* Those certain accounts receivable loan  
145 documents executed by [Master Tenant, Operator] and other parties thereto as  
146 borrowers, and AR Lender, as lender, as listed in **Exhibit B hereto** (“AR Loan  
147 Documents”);]  
148
- 149 J. Certification of Master Tenant, pertaining to certain factual matters as relied upon by  
150 us in rendering this opinion, dated as of even date herewith, a copy of which is  
151 attached hereto as **Exhibit C** (“Master Tenant’s Opinion Certification”);  
152
- 153 K. Certificate of [Good Standing/Existence/Status] of Master Tenant [INCLUDE  
154 MASTER TENANT’S PRINCIPAL, IF APPLICABLE] issued by the \_\_\_\_\_  
155 Secretary of State, dated \_\_\_\_\_, 20\_\_, for Master Tenant as attached in  
156 **Exhibit D** hereto, [and, if applicable, a Certificate of Authority to do business as a  
157 foreign entity issued by the \_\_\_\_\_ Secretary of State, dated \_\_\_\_\_, 20\_\_,  
158 for Master Tenant as attached in **Exhibit E** hereto] ([collectively,] “Good Standing  
159 Certificates”);  
160
- 161 L. Master Lease Estoppel Certificate furnished by Master Tenant and Borrower to  
162 Lender and HUD dated \_\_\_\_\_, 20\_\_, together with the copy of the Master  
163 Lease attached thereto;  
164
- 165 M. Searches, as specified in Program Obligations, conducted by \_\_, dated \_\_\_\_\_ of the  
166 public records of the federal District Court and State and local courts in: (i) the  
167 jurisdiction where the Healthcare Facility is located; and (ii) the jurisdiction(s) where  
168 the Master Tenant and Operator are located and do business (“Docket Search”);  
169
- 170 N. Searches conducted by \_\_\_\_\_ dated \_\_\_\_\_ of the financing records located in:  
171 (i) the Land Records Recording Office; and (ii) the UCC Filing Office (“UCC  
172 Search”).  
173

174 All of the documents listed in A through N above are referred to collectively as the  
175 "Documents." The documents listed in B through I above are referred to collectively as the  
176 "HUD Documents" or the "Transaction Documents." Those documents listed in F, G and I and  
177 on Exhibit "B" hereto are referred to collectively as the "AR Loan Documents." The accounts  
178 receivable loan evidenced by the AR Loan Documents is hereafter referred to as the "AR Loan."  
179 The documents listed in J through N above are referred to collectively as the "Supporting  
180 Documents."  
181

182 In basing the opinions set forth herein on "our knowledge," the words "our knowledge" signify  
183 that, in the course of our representation of the Master Tenant, no facts have come to our attention  
184 that would give us actual knowledge or actual notice that any such opinions or other matters are  
185 not accurate. Except as otherwise stated in this opinion, we have undertaken no investigation or  
186 verification of such matters. Further, the words "our knowledge" as used in this opinion are  
187 intended to be limited to the actual knowledge of the attorneys within our firm who have been  
188 involved in representing the Master Tenant in any capacity, including but not limited to, in  
189 connection with the Loan. We have no reason to believe that any of the documents on which we  
190 have relied contain matters which, or the assumptions contained herein, are untrue, contrary to  
191 known facts, or unreasonable.  
192

193 As used herein, "Specified Master Tenant Affiliates" means the Operator and all other  
194 operators [*use applicable terms*] named in the Master Lease.  
195

196 In reaching the opinion set forth below, we have assumed, and to our knowledge there are  
197 no facts inconsistent with, the following:  
198

199 AA. Each of the parties to the Documents (other than the Master Tenant and Specified  
200 Master Tenant Affiliates, and any person executing any of the Documents on behalf of  
201 the Master Tenant or any Specified Master Tenant Affiliates) has duly and validly  
202 executed and delivered each such instrument, document and agreement to be executed  
203 and to which such party is a signatory, and such party's obligations set forth in the  
204 Documents are its legal, valid, and binding obligations, enforceable in accordance with  
205 their respective terms.  
206

207 BB. Each person executing any of the Documents (other than the Master Tenant and  
208 Specified Master Tenant Affiliates, and any person executing any of the Transaction  
209 Documents on behalf of the Master Tenant or any Specified Master Tenant Affiliate),  
210 whether individually or on behalf of an entity, is duly authorized to do so.  
211

212 CC. Each natural person executing any of the Documents is legally competent to do so.  
213

214 DD. All signatures of parties other than the Master Tenant and Specified Master Tenant  
215 Affiliate (and any person executing any of the Documents on behalf of Master Tenant or  
216 any Specified Master Tenant Affiliate) are genuine.  
217

218 EE. All Documents which were submitted to us as originals are authentic; all Documents  
219 which were submitted to us as certified or photostatic copies conform to the original  
220 document; and all public records reviewed are accurate and complete.

221  
222 FF. All applicable Documents have been duly filed, indexed, and recorded among the  
223 appropriate official records and all fees, charges, and taxes due and owing as of this date  
224 have been paid.

225  
226 GG. The parties to the Documents and their successors and/or assigns will: (i) act in good  
227 faith in the exercise of any rights or enforcement of any remedies under the Documents;  
228 (ii) not engage in any conduct in the exercise of such rights or enforcement of such  
229 remedies that would constitute other than fair and impartial dealing; and (iii) comply with  
230 all requirements of applicable procedural and substantive law in exercising any rights or  
231 enforcing any remedies under the Documents.

232  
233 HH. The exercise of any rights or enforcement of any remedies under the Transaction  
234 Documents would not be unconscionable, result in a breach of the peace, or otherwise be  
235 contrary to public policy.

236  
237 II. Value has been given to the Master Tenant in consideration of the security interest to  
238 be granted by Master Tenant under the Master Tenant Security Agreement, and, where  
239 Master Tenant's Collateral is to be acquired after the date hereof, a security interest is  
240 created under the after-acquired property clause of the Master Tenant Security  
241 Agreement.

242  
243 JJ. Master Tenant has rights in the Master Tenant's Collateral or the power to transfer  
244 rights in the Master Tenant's Collateral to a secured party [, including rights to the  
245 Project's accounts and deposit accounts for accounts receivables subject to the Control  
246 Agreement].

247  
248 KK. In rendering this opinion, we also have assumed that the Transaction Documents  
249 accurately reflect the complete understanding of the parties with respect to the  
250 transactions contemplated thereby and the rights and obligations of the parties thereunder.  
251 We also have assumed that the terms and the conditions of the Loan referred to in the  
252 HUD Documents have not been amended, modified, or supplemented, directly or  
253 indirectly, by any other agreement or understanding of the parties, or waiver of any of the  
254 material provisions of the documents comprising or embodying same. After reasonable  
255 inquiry of the Master Tenant, we have no knowledge of any facts or information that  
256 would lead us to believe that the assumptions in this paragraph are not justified.

257  
258 LL. In rendering our opinion, we have, with your approval, relied as to certain matters of  
259 fact set forth in the Master Tenant's Opinion Certification, the Good Standing  
260 Certificates, and certain other specified Documents, as set forth herein. After reasonable  
261 inquiry of the Master Tenant as to the accuracy and completeness of the Master Tenant's  
262 Opinion Certification, and other such Documents, we have no knowledge of any facts or  
263 information that would lead us to believe that such reliance is not justified.

264 MM. Each of the HUD Documents [, with the exception of the AR Loan Documents,] is  
265 governed by the laws of the Property Jurisdiction and the laws of the United States of  
266 America.  
267

268 NN. [If applicable] In rendering opinions 3 and 5 below, we have relied upon the  
269 opinions set forth in that certain opinion letter of \_\_\_ [state name of law firm]  
270 directed to this firm, dated \_\_\_\_, a copy of which is attached hereto as **Exhibit G,**  
271 **{if applicable}**.  
272

273  
274 Subject to the foregoing assumptions, and the exceptions and qualifications hereinafter  
275 contained, we are of the opinion that, under applicable law in effect on the date of this Opinion:  
276

- 277 1. Based solely on the Good Standing Certificates, Master Tenant (a) is a [CHOOSE:  
278 corporation/limited liability company/limited partnership], duly organized and validly  
279 existing under the laws of the Organizational Jurisdiction, and (b) is duly qualified to  
280 do business and is in good standing under the laws of the Property Jurisdiction.  
281

282 [{ADD FOLLOWING REGARDING MASTER TENANT'S GENERAL  
283 PARTNER, MANAGING MEMBER, *ETC.*, AS APPLICABLE:} Based solely on  
284 the Good Standing Certificates, the [INSERT GENERAL PARTNER, MANAGING  
285 MEMBER, *ETC.*, AS APPLICABLE] of Master Tenant is a [CHOOSE:  
286 corporation/limited liability company/limited partnership] duly organized and validly  
287 existing under the laws of its organizational jurisdiction.]  
288

- 289 2. The Master Tenant has all the necessary power and authority of a [CHOOSE:  
290 corporation/limited liability company/limited partnership], and possesses all  
291 necessary governmental certificates, permits, licenses, qualifications and approvals to  
292 lease [and operate] the Project, and to carry out all of the transactions required of it by  
293 the Documents.  
294

- 295 3. The execution and delivery of the Transaction Documents by or on behalf of the  
296 Master Tenant, and the consummation by the Master Tenant of the transactions  
297 contemplated thereby, and the performance by the Master Tenant of its obligations  
298 thereunder, have been duly and validly authorized by all necessary action as a  
299 [CHOOSE: corporation/limited liability company/limited partnership] by, or on  
300 behalf of, the Master Tenant.  
301

- 302 4. Each of the Transaction Documents to which Master Tenant is a party has been duly  
303 executed and delivered by the Master Tenant and constitutes the valid and legally  
304 binding promises or obligations of Master Tenant, enforceable against the Master  
305 Tenant in accordance with its terms, subject to the following qualifications:  
306

- 307 (i) the effect of applicable bankruptcy, insolvency, reorganization,  
308 moratorium and other similar laws affecting the rights of creditors  
309 generally; and

- 310  
311 (ii) the effect of the exercise of judicial discretion in accordance with general  
312 principles of equity (whether applied by a court of law or of equity); and,  
313  
314 (iii) certain remedies, waivers, and other provisions of the Transaction  
315 Documents may not be enforceable, but, subject to the qualifications set  
316 forth in this paragraph at (i) and (ii) above, such unenforceability will not  
317 preclude Lender from the practical realization of the principal benefits of  
318 the remedies provided for therein in event of a breach thereunder.  
319
- 320 5. The execution and delivery and receipt of, and the performance of the obligations  
321 under, the Transaction Documents to which Master Tenant is a party will not violate  
322 the Organizational Documents of the Master Tenant.  
323
- 324 6. Based solely on (a) our knowledge and (b) the Master Tenant's Opinion Certification,  
325 the execution and delivery of the Documents will not: (i) cause the Master Tenant to  
326 be in violation of or constitute a material default under the provisions of, any  
327 agreement to which the Master Tenant is a party or by which Master Tenant is bound,  
328 (ii) conflict with, or result in the breach of, any court judgment, decree, or order of  
329 any governmental body to which Master Tenant is subject, or (iii) result in the  
330 creation or imposition of any lien, charge, or encumbrance of any nature whatsoever  
331 on any of the property or assets of the Master Tenant, except for such lien, charge or  
332 encumbrance contemplated by the Documents.  
333
- 334 7. The Master Tenant Security Agreement is effective to create a security interest in the  
335 Master Tenant's Collateral in favor of the Lender and HUD (hereinafter sometimes  
336 collectively referred to as the "Secured Party") in those items of Master Tenant's  
337 Collateral consisting of personal property in which a security interest can be created  
338 under Article 9 of the UCC, subject to the following qualification: no opinion is  
339 expressed concerning the creation or validity of any security interest in any health  
340 care licenses, provider agreements, certificates of need or healthcare receivables or  
341 any interest therein (collectively the "Healthcare Entitlements") to the extent that,  
342 directly or indirectly, assigning, transferring, pledging, hypothecating or otherwise  
343 conveying all or any portion of the Healthcare Entitlements is prohibited under  
344 relevant federal, state, or local law.  
345
- 346 8. The Master Tenant Security Agreement authorizes the Lender to file financing  
347 statements pursuant to the Uniform Commercial Code, which name the Master  
348 Tenant as debtor and identify the Master Tenant's Collateral, in such locations as are  
349 necessary and appropriate under the Uniform Commercial Code.  
350
- 351 9. The Master Tenant Financing Statements are in proper form for filing and acceptance  
352 in the Filing Offices (including specification of Master Tenant's exact legal name),  
353 and upon filing and acceptance of the Master Tenant Financing Statements in the  
354 Filing Offices, the security interest in the Filing Collateral will be perfected in favor  
355 of the Secured Party.



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10. *[If AR Financing involved and Master Tenant is a party:]* The Lender’s security interest in the bank account described in the Control Agreement, and the proceeds therein, will be perfected upon (i) execution and delivery of the Master Tenant Security Agreement by all parties thereto and (ii) execution and delivery of the Control Agreement by all parties thereto.
  
11. *[If AR Financing involved and Master Tenant is a party:]* Based solely on our review of the Transaction Documents, the AR Loan Documents, and the Master Tenant’s Opinion Certification, the accounts receivable and related deposit account collateral provided by Master Tenant to AR Lender under the AR Loan Documents, if any, and to Lender under the HUD Documents are not subject to a security interest or otherwise provided as collateral or encumbered in favor of AR Lender to secure any indebtedness or obligation to AR Lender other than the obligations arising under the AR Loan Documents.
  
12. Based solely on (a) our knowledge, (b) the Master Tenant’s Opinion Certification and (c) the Docket Search, there is no litigation or other claim pending before any court or administrative or other governmental body or threatened in writing against the Master Tenant or the Project, except as identified in the List of Litigation attached hereto as Exhibit F, if any.
  
13. Under Section 9-304 of the Uniform Commercial Code (“UCC”), the Control Agreement, and the DAISA, the law governing perfection and priority relating to the deposit accounts designated in the Control Agreement and DAISA is the Uniform Commercial Code of the Control Collateral State.
  
14. In addition to the foregoing opinions, we confirm that:
  - (a) the jurisdiction of the Depository Bank, for purposes of the Control Agreement and DAISA, within the meaning of Section 9-304 of the UCC is the state of \_\_\_\_\_ (“Control Collateral State”); and
  - (b) this document does not deviate from the standard Guide for Opinion of Master Tenant’s Counsel, Rev. \_\_\_\_\_ **{INSERT DATE OF STANDARD FORM}** except for such changes as have been identified to and specifically approved by HUD counsel **{INSERT SPECIFIC CHANGES IF DESIRED BY MASTER TENANT’S COUNSEL}** and as shown on the comparison copy of this opinion to the standard form attached as **Exhibit G**.

In addition to the assumptions, qualifications and confirmations set forth above, the opinions set forth above are also subject to the following additional qualifications:

- (i) The Uniform Commercial Code, as adopted in the law of the state of the UCC Filing Office, requires the periodic filing of continuation statements with the [INSERT STATE] \_\_\_\_\_ Secretary of State not more than six months prior to and not later than the expiration of the 5-year period from the date of filing of the Master Tenant Financing Statement

400 and the expiration of each subsequent 5-year period after the original filing, in order to maintain  
401 the perfection and priority of security interests and to keep the Master Tenant Financing  
402 Statement in effect.

403  
404 (ii) We express no opinion as to the laws of any jurisdiction other than (a) the laws of  
405 the Organizational Jurisdiction and the Property Jurisdiction, (b) the Uniform Commercial Code  
406 (“UCC”) of the state of the UCC Filing Office, (c) Sections 9-314 and 9-304 of the UCC of the  
407 Collateral Control State, and (d) the laws of the United States of America. The opinions  
408 expressed above concern only the effect of the laws (excluding the principles of conflict of laws)  
409 of these state laws, and the laws of the United States of America as currently in effect. We  
410 assume no obligation to supplement this opinion if any applicable laws change after the date of  
411 this opinion, or if we become aware of any facts that might change the opinions expressed above  
412 after the date of this opinion.

413  
414 (iii)

415  
416 The foregoing confirmations and opinions are for the exclusive reliance of HUD [and Lender OR  
417 Lender and Lender’s counsel], and have been made, presented, and delivered for the purpose of  
418 influencing an official action of HUD in insuring the Loan, and may be relied upon by HUD.

419  
420 By: /s/ \_\_\_\_\_  
421  
422 Printed Name, Title: \_\_\_\_\_  
423  
424 Dated: \_\_\_\_\_  
425

426  
427  
428  
429 By: /s/ \_\_\_\_\_  
430  
431 Printed Name, Title: \_\_\_\_\_  
432  
433 Dated: \_\_\_\_\_  
434

435  
436 \*\*\* If counsel rendering this opinion has a concern as to whether issuing the opinion may be  
437 considered the unauthorized practice of law in your state, counsel should contact their State Bar  
438 for clarification.\*\*\*

- 439  
440 Attachments:  
441 Exhibit “A” – Legal Description  
442 Exhibit “B” – AR Loan Documents  
443 Exhibit “C” – Certification of Master Tenant  
444 Exhibit “D” – Certificate of Good Standing

- 445 Exhibit "E" – Certificate of Authority
- 446 Exhibit "F" – List of Litigation, if any
- 447 Exhibit "G" – Comparison copy of opinion form
- 448
- 449
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**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

DRAFT

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**EXHIBIT "B"**  
**AR LOAN DOCUMENTS**

DRAFT

458 **EXHIBIT "C"**  
459 **CERTIFICATION OF MASTER TENANT**  
460

461 This Certification of Master Tenant is made the \_\_\_ day of \_\_\_\_\_, 20\_\_ by Master Tenant  
462 for reliance upon by \_\_\_\_\_ ("Master Tenant's Counsel"), in connection with the  
463 issuance of opinion letter dated of even date herewith ("Master Tenant Opinion Letter") by  
464 Master Tenant's Counsel as a condition for the provision of mortgage insurance by HUD of the  
465 Loan from Lender to Borrower. In connection with the Master Tenant Opinion Letter, the  
466 Master Tenant hereby certifies to Master Tenant's Counsel for its reliance, the truth, accuracy  
467 and completeness of the following matters:  
468

469 1. The Organizational Documents are the only documents creating Master Tenant or  
470 authorizing Master Tenant's execution of the HUD Documents to which it is a party, and the  
471 Organizational Documents have not been amended or modified except as stated in the Master  
472 Tenant Opinion Letter.  
473

474 2. The execution and delivery of the Documents will not (i) cause the Master Tenant  
475 to be in violation of, or constitute a material default under the provisions of any agreement to  
476 which the Master Tenant is a party or by which the Master Tenant is bound, (ii) conflict with, or  
477 result in the breach of, any court judgment, decree or order of any governmental body to which  
478 the Master Tenant is subject, and (iii) result in the creation or imposition of any lien, charge, or  
479 encumbrance of any nature whatsoever upon any of the property or assets of the Master Tenant,  
480 except as specifically contemplated by the Transaction Documents.  
481

482 3. There is no litigation or other claim pending before any court or administrative or  
483 other governmental body or threatened against the Master Tenant, the Healthcare Facility, or any  
484 other properties of the Master Tenant[, except as identified in Exhibit F, List of Litigation, if any,  
485 in the Opinion Letter].  
486

487 4. [FOR PROJECTS HAVING AR FINANCING TO WHICH MASTER TENANT  
488 IS A PARTY:] The accounts receivable and related bank deposit account collateral provided by  
489 Master Tenant to AR Lender under the AR Loan Documents, if any, and to Lender under the  
490 HUD Documents are not subject to a security interest or otherwise provided as collateral or  
491 encumbered in favor of AR Lender to secure any indebtedness or obligation to AR Lender other  
492 than the obligations arising under the AR Loan Documents.  
493

494 All capitalized terms not defined herein shall have the meanings set forth in the Master  
495 Tenant Opinion Letter.  
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498 IN WITNESS WHEREOF, the Master Tenant has executed this Certification of Master Tenant  
499 effective as of the date set forth above.

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MASTER TENANT: \_\_\_\_\_

By:/s/ \_\_\_\_\_

Printed Name, Title: \_\_\_\_\_

Dated: \_\_\_\_\_

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**EXHIBIT "D"**  
**CERTIFICATE OF GOOD STANDING**

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**EXHIBIT "E"**  
**CERTIFICATE OF AUTHORITY**

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**EXHIBIT "F"**  
**LIST OF LITIGATION (if any)**

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**EXHIBIT "G"**  
**COMPARISON COPY OF OPINION FORM**

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