

**[Treasury Will Generally Deem A Legal Opinion in this Form To Be Satisfactory Under Section 3.2 of the Allocation Agreement]**

*[Letterhead of Participating State Counsel]*

*[Dated on or after the Date of the Allocation Agreement]*

United States Department of the Treasury  
ATTN: State Small Business Credit Initiative  
Main Treasury Building  
Room 1310  
1500 Pennsylvania Avenue, N.W.  
Washington, DC 20220

Re: State Small Business Credit Initiative Allocation Agreement

Ladies and Gentlemen:

We have acted as counsel for *[Insert Name of Participating State]* (the “Participating State”) in connection with the transactions contemplated by the State Small Business Credit Initiative Allocation Agreement for Participating States dated as of *[Insert Date of Allocation Agreement]*, by and between the United States Department of the Treasury and the Participating State (the “Agreement”). This opinion is furnished to you pursuant to Section 3.2 of the Agreement.

We have examined the Agreement and considered such questions of law as we have deemed appropriate. Based on the foregoing, it is our opinion that:

1. The Participating State has designated *[Insert name of department, agency, or political subdivision]* to implement the Participating State’s Approved State Program (as defined in Section 1.1 of the Agreement). *[Insert name of designated department, agency, or political subdivision]* is a *[Insert department, agency, or political subdivision]* of the Participating State.
2. The Participating State has all requisite power and authority under the constitution and the laws of *[Insert name of Participating State]* to execute and deliver this Agreement, to consummate the transactions contemplated by the Agreement, and to perform its obligations under the Agreement.
3. The execution and delivery by the Participating State of the Agreement, the consummation by the Participating State of the transactions contemplated under the Agreement, and the performance by the Participating State of its obligations under the Agreement have been duly authorized by all necessary action on the part of the Participating State.

4. The Agreement has been duly executed and delivered by the Participating State, and constitutes the legal, valid, and binding obligation of the Participating State enforceable in accordance with the terms of the Agreement.
5. The execution and delivery by the Participating State of the Agreement, the consummation by the Participating State of the transactions contemplated by the Agreement, and the performance by the Participating State of its obligations under the Agreement do not and will not:
  - a. Conflict with or violate any existing law or administrative regulation, or any existing administrative or judicial decree or order; and
  - b. To the best of our knowledge, conflict with, result in a breach of, or constitute a default under any existing agreement or other instrument to which the Participating State is subject or by which it is bound.
6. To the best of our knowledge, there is no lawsuit or judicial or administrative action, proceeding, or investigation pending or threatened against the Participating State which is likely to have a material adverse effect on the ability of the Participating State to perform its obligations under the Agreement.

This opinion letter is based on the laws of the [*Insert Name of Participating State*] and the Federal laws of the United States. This opinion is solely for your benefit and may not be relied upon by any other person without our prior written consent.

Sincerely,