

**NEW MARKETS VENTURE CAPITAL
PROGRAM
INVESTMENT DIVISION
U. S. SMALL BUSINESS ADMINISTRATION**

409 Third Street, SW Washington, DC 20416 Tel: (202) 205-6510

Opinion of Counsel for NMVC Debenture

Attached is a model of an Opinion of Counsel, which includes the elements SBA considers to be essential for SBA's acceptance of the Opinion in connection with a draw of New Markets Venture Capital ("NMVC") Debenture Leverage.

Independent counsel must furnish the opinion under counsel's or firm's letterhead. For the purpose of this Opinion, independent counsel means counsel with no direct or indirect affiliation with the NMVCC.

The form contains bracketed information provided for counsel to conform his/her opinion to the legal structure of the NMVCC. The first bracketed phrases refer to corporate NMVC Companies, the second to limited partnership NMVC Companies with a corporate General Partner, the third to limited partnership NMVC Companies with an individual General Partner, and the fourth to limited liability company NMVC Companies. Counsel should use only the language applicable to the NMVCC to which the opinion pertains. Counsel should make other adjustments to the text, as necessary, for opinions regarding NMVC Companies with other legal structures.

OPINION OF COUNSEL FOR NMVC DEBENTURE

(LETTERHEAD)

(Date)

U.S. Small Business Administration
409 Third Street, S.W.
Washington, D.C. 20416

Dear Sir/Madam:

In connection with the application, dated _____, of ("NMVCC") to you for the guaranty of its NMVC Debenture(s) and the sale of such Debenture(s) (collectively, the "Transaction"), I have reviewed:

(1) The form of the original executed NMVC Debenture(s) (SBA Temporary Form 2207), which has not been completed except for the signature block;

(2) Such provisions as I deemed necessary of :

(a) the [Business Corporation Law of the State of _____] [Business Corporation Law of the State of _____ and Limited Partnership Law of the State of _____] [Limited Partnership Law of the State of _____] [Limited Liability Company Law of the State of _____],

(b) the [Certificate of Incorporation and By-Laws of the NMVCC] [Articles of Limited Partnership of NMVCC and Certificate of Incorporation and By-Laws of the General Partner of NMVCC] [Articles of Limited Partnership of NMVCC] [Articles of Organization and Operating Agreement of the NMVCC], and

(c) the Small Business Investment Act of 1958, as amended, and the regulations issued thereunder; and

(3) [A certified copy of the Resolution of the Board of Directors of NMVCC dated _____,] [A certified copy of the Resolution of the Board of Directors of the General Partner of NMVCC dated _____,] [The certificate of the General Partner of NMVCC dated _____,] [The certificate of the NMVCC] authorizing the issuance of such Debenture(s) and related action.

Based on such review, I am of the opinion that:

(1) [NMVCC is a corporation duly organized and validly existing under the laws of the State of _____;] [NMVCC is a limited partnership duly organized and validly existing under the laws of the State of _____, and the General Partner of NMVCC is duly organized and validly existing under the laws of the State of _____;] [NMVCC is a limited partnership duly organized and validly existing under the laws of the State of _____;] [NMVCC is a limited liability company duly organized and validly existing under the laws of the State of _____;]

(2) the NMVC Debenture(s), when properly completed and when the net proceeds of such Debenture(s) has been advanced to NMVCC or its assigns, will be a valid and binding obligation of NMVCC enforceable in accordance with its terms, except as limited by any subordination provision applicable to such Debentures(s) and by bankruptcy and similar laws affecting creditors generally; and

(3) the NMVCC has duly authorized JP Morgan Chase to act as its agent to sell the NMVC Debenture(s) at such price, on such date, at such interest rate or yield to maturity, and on such terms and conditions as may be deemed proper and as approved by you.

Your counsel may rely upon this opinion with respect to all or any part of the Transaction.

Very truly yours,