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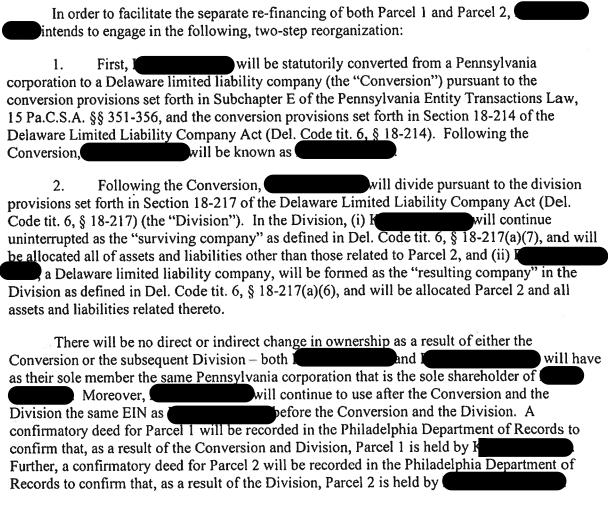
Re: Realty Transfer Tax Ruling Request Statutory Conversion & Division

On behalf of your client, ("City") through its Law Department that the Philadelphia Realty Transfer Tax ("RTT") will not be triggered and imposed as the result of either (1) the statutory conversion of from a Pennsylvania corporation to a Delaware limited liability company, and (2) the statutory division of following its conversion to a Delaware limited liability company, all as described below.

Background and Representations:

In rendering the opinion set forth below, we rely upon the following representations which you have made as counsel to ______:

was formed as a Pennsylvania corporation on and has a single shareholder that is also a Pennsylvania corporation. OPA Account Number ("Parcel 1") and (ii) 1 OPA Account Number ("Parcel 2").



Ruling Request:

You ask that the Law Department rule that:

No Philadelphia RTT will be triggered or imposed as a result of either the Conversion or the Division, as both the Pennsylvania Entity Transactions Law and the Delaware Limited Liability Company Act provide that all property (including real property) of an entity that undergoes a statutory conversion and/or division is vested in the applicable surviving and resulting entities without reversion or impairment and that the conversion and/or division shall not constitute a transfer of any such property.

Ruling:

Pursuant to Section 356(a)(2) of Subchapter E of the Pennsylvania Entity Transactions Law, 15 Pa.C.S. §§ 356(a)(2), and Section 18-214(f) of the Delaware Limited Liability Company Act, Del. Code tit. 6, § 18-214(f), all property (including real property) of an entity that undergoes a statutory conversion is vested in the converted entity without reversion or

This ruling is given to you as of the date hereof, and we express no opinion as to any matter not expressly set forth herein. By issuing this ruling, we do not undertake any obligation to advise you of any change in law or facts that may occur or come to our attention after the date hereof.

This letter ruling is directed only to the proposed reorganization discussed herein and is for the benefit of t

Sincerely.

Mary-Kate Martin

Divisional Deputy City Solicitor