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corporations, limited
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transactions.² This
article covers the
opinion that stock is
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paid and
nonassessable.

Although the
following analysis
proceeds phrase by
phrase, the four

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standard phrases of
a corporate stock
opinion almost
always appear
together, in lock ...

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opinion expressing
legal conclusions
about and/or legal
analysis of a

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**transaction or
matter. The main
purposes of a legal
opinion are: to state
conclusions of law
as to the...**

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potential third-party
liability if the
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**and negligence can
be shown.**

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**in the letter.³ A legal
opinion is by no
means a guarantee ,
and should not be
treated as such .⁴ N
ever theless, a
reasonable degree
of compe tence and
diligence is required
when issuing an
opinion. ⁵ Opinion
letters are legal
analyses of
provided or**

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**assumed facts that
are obtained from
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sometimes
perceived as a
perfunctory, final
step in the closing
process. However,
from the perspective
of the opinion
recipients (usually
the lender group), a
legal opinion, or
more specifically the
engagement around
the content of the**

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Opinion That Stock
is Duly Authorized,
Validly Issued, Fully**

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**Paid and
Nonassessable, 43**

WASH. & LEE L.

REV. 863 (1986);

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professional
understanding of a
particular aspect of
a transaction or a
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principles.

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**sample legal opinion
letter with annotated
commentary,
including
instructions,
suggested due
diligence, and legal
references. The
opinion letter is
written as if it were a
form used by a law
firm as a starting
point to adopt a
basic opinion letter**

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format to a
particular
transaction.

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the matters to be
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responding to a
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**opinion, the form
and content of an
English legal
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providing an English
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note also links to
detailed notes on
the purpose and
structure of legal
opinions in finance
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Transactions 659
Therefore, lenders
almost always
request an opinion
confirming that the**

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**secu- rity interest
has been perfected
or, at least, that the
proper steps have
been taken for
perfection."**

**Company Legal
Opinion in Venture
Capital Transactions
(1) introductory
matters, such as the
date, the identity of
the opinion**

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recipient, the role of
the opinion giver
giving the opinion,
and the purpose for
which the opinion is
given; (2) a general
or specific recitation
of the documents
and other factual
and legal matters
reviewed by the
opinion giver,
including in some
instances a

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**statement of
reliance on various
factual
assumptions; (3) the
legal conclusions
expressed in the
opinion, and any
qualifications to the
legal conclusions; (4
...**

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business
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involving parties
from the United
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