

May 1, 1991  
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MAY 1 1991  
FEDERAL TRADE COMMISSION

CERTIFIED MAIL

Mr. Thomas Hancock  
Premerger Notification Office  
Bureau of Competition  
Room #303  
Federal Trade Commission  
Washington, D.C. 20580

Dear Mr. Hancock:

As previously described to you in my letter of April 19, 1991, this firm represents [redacted] company with total assets in excess of \$100,000,000 ("Company"). The Company regularly makes real estate loans to various unaffiliated parties. In the situation in question, the Company, together with participants, has made a loan ("Loan") to an unaffiliated entity ("Borrower") in connection with such Borrower's [redacted] [redacted]. The outstanding principal balance of such Loan, together with accrued interest, is approximately \$59,000,000. The Company made the Loan by participating with six (6) unaffiliated pension funds ("Other Lenders"), but is presently the lead lender with respect to the majority of the principal amount of the Loan. The Borrower is in default with respect to the Loan. The Company and the Other Lenders have instituted foreclosure proceedings against the Borrower. The Borrower has alleged certain defenses to such action.

In order to save the time and expense associated with foreclosure proceedings, the Company, the Other Lenders and the

[redacted]

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Borrower have entered, or will enter, into a written agreement in settlement of the foreclosure proceedings. Pursuant to such agreement, and in consideration for the agreement not to sue the Borrower in connection with its obligations with respect to the Loan, the Borrower will convey the [REDACTED] to a limited partnership (the general partner will be a wholly-owned subsidiary of the Company and the limited partner will be the Company), which limited partnership will assume the Borrower's obligations with respect to the Loan, certain outstanding and unpaid taxes and trade payables. The limited partnership will also enter into a consulting agreement with a principal of the Borrower pursuant to which such person will provide consulting services concerning operational aspects of the [REDACTED] in return for payment of a consulting fee. Subsequent to the conveyance of the [REDACTED] the Borrower will have total assets of less than Ten Million Dollars.

This is to confirm our telephone conversation on April 23, 1991 pursuant to which you affirmed that this transaction would be exempt from the notification requirements of the Hart-Scott-Rodino Anti-Trust Improvements Act of 1976 by virtue of the exemption set forth in Section 802.63(a) of the Rules, Regulations, Statements and Interpretations under the Hart-Scott-Rodino Anti-Trust Improvements Act of 1976.

Your cooperation in this matter is greatly appreciated.

Very truly yours,

[REDACTED]

[REDACTED]

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10/17

[REDACTED]

[REDACTED]