

[REDACTED]

May 1, 1991

This material may be subject to the confidentiality provisions of Section 7A (b) of the Securities Act which restricts release under the Freedom of Information Act
MAY 1 1991
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

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]. The outstanding principal balance of such loan

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

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Borrower have entered, or will enter, into a written agreement
in settlement of the foreclosure proceedings pursuant to such

subsidiary of the company and the limited partner will be the

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 [redacted]
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 [redacted] from the satisfaction requirements of the

Hart-Scott-Rodino Anti-Trust Improvements Act of 1976.

Your cooperation in this matter is greatly appreciated.

Very truly yours,

[redacted signature block]

[redacted]

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