[redacted]

May 10, 1991

BY MESSENGER

Victor Cohen, Esquire
Federal Trade Commission
6th & Pennsylvania Avenue, N.W.
Room 301
Washington, D.C. 20580

Dear Victor:

[redacted]

until December 15, 1991 at a rate of prime plus 1%. Company X has the option

[redacted]

event that Company X exercises its option on December 15, 1991, the combined $6.5 million loan will be at prime plus 1% for an indefinite term. In addition to this interest payment, Company X would be entitled to 50% of the net profits derived from the operating cash flow of Company Y. Company X will have the right

[redacted]

of directors in Company Y except to the extent that the removal or appointment of directors may be required to force Company Y to be sold.

[redacted]

Victor Cohen
Federal Trade Commission

Page Two

As we discussed, Company X would not be considered as "controlling" Company Y after the transaction occurs by virtue of the entitlement to 50% of the net profits of Company Y or to

specified. Furthermore, since the purchase of each [illegible]

Please contact me immediately if I have in any way misunderstood your analysis of this matter. Thank you for your assistance.

Sincerely,

[redacted]

[redacted]