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VIA CITIEXPRESS and

Ms. Marian Bruno
Federal Trade Commission
Premerger Notification Office
Bureau of Competition, Room 303
6th Street and Pennsylvania Avenue, N.W.
Washington, D.C. 20540

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FEDERAL TRADE
COMMISSION
PREMERGER NOTIFICATION
OFFICE

Dear Ms. Bruno:

Re: [redacted] conversation with you on

Trade Commission's review in seeking an "Ordinary Course of Business Exemption" under Section 7A(c)(1) of the Hart-Scott-Rodino Antitrust Improvements Act (the "Act") and 16 C.F.R. §802.1 and a "Creditor Exemption" under Section 7A(c)(11) of the Act and 16 C.F.R. §802.63 on behalf of our client.

Seller is a [redacted] limited partnership and has assumed or will be assuming a contractual obligation to sell to Buyer a [redacted] corporation, approximately [redacted] apartment units in a

The [redacted] represents Buyer. Buyer exceeds \$100,000,000.00 in size. Buyer has made loans to Seller for the purpose of financing the design,



Ms. Marian Bruno
April 3, 1992
Page 2

construction, ownership, operation, marketing, sale, maintenance and repair of the Project. Buyer holds various mortgages executed by Seller on the land and improvements comprising [REDACTED]. The loans have matured, and Seller is unable to repay them. In lieu of foreclosure, Seller has proposed the transaction described above in exchange for the release of Seller from liability for repayment of the loans.

The purchase price which will be credited to the account of Seller is approximately \$ [REDACTED].

The [REDACTED] is currently under construction. The apartments being sold have been completed although have not been occupied. The apartments are to be used for residential purposes.

Based on the facts stated herein, we believe that this transaction falls within the "Ordinary Course of Business Exemption" and/or the "Creditor Exemption," and, therefore, no filing of a Hart-Scott-Rodino Premerger Notification form is required. The transaction involves acquisition of residential property. It is our understanding that the Federal Trade Commission (the "FTC") views such transactions as exempt under the "Ordinary Course of Business Exemption." Additionally, the transaction involves an acquisition upon default and in connection with a bona fide debt work-out by a creditor, thereby falling under the "Creditor Exemption." It is our understanding that the FTC does not limit this exemption to transactions involving institutional creditors.

If we do not receive a response within ten (10) days, we will assume that based on the aforesaid facts, the exemption(s) is(are) available. If you have any questions, please do not hesitate to call us.

Very truly yours,

[REDACTED]

cc: [REDACTED]