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Investment Company Act/2(a)(32)
Investment Company Act/3(c)(5)

April 14, 1989

VIA FEDERAL EXPRESS

Office of Chief Counsel
Division of Investment Management
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

Attention: Mr. Thomas S. Harman

Re: No-Action Letter Request on Behalf of
United States Property Investments, N.V.
Concerning Sections 2(a)(32) and 3(c)(5)
of the Investment Company Act of 1940

Ladies and Gentlemen:

On behalf of our clients, United States Property Investments, N.V., a to-be-formed Netherlands Antilles corporation (the "Company") and the Company's to-be-formed United States subsidiary, USPI Realty, Inc. (the "Subsidiary"), we request that the staff (the "Staff") of the Securities and Exchange Commission (the "Commission") concur in our position that, for the reasons described below, the securities issued by the Company and the Subsidiary will not constitute "redeemable securities" for purposes of Sections 2(a)(32) and 3(c)(5) of the Investment Company Act of 1940, as amended (the "Act") and that the Company and the Subsidiary will not be required to register as investment companies under the Act.

The Company and the Subsidiary

The Company will own 100% of the voting stock of the Subsidiary. The Company will offer shares of its preferred stock (the "Shares") on a paired basis with an offering of debt securities (the "Bonds") by the Subsidiary. The Shares and the Bonds will be sold primarily outside the United States. The Shares and the Bonds also may be sold in the United States

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Section	2(a)(32)
Public Availability	5/1/89

pursuant to Rule 506 of Regulation D promulgated under the Securities Act of 1933, as amended. Offers and sales of the Shares and the Bonds only will be made to investors who are not residents or citizens of the United States and who qualify as "accredited investors" as that term is defined in Rule 501(a) of Regulation D. Offers of Shares and Bonds will be made in the United States solely for the convenience of foreign investors who have assets and investment advisers or securities brokers located in the United States. The minimum investment for each investor will be \$50,000, and will be allocated approximately 30% to Shares and 70% to Bonds. It is expected that initially there will be more than 100 holders of Shares and Bonds.

The proceeds from the sale of Shares will be transferred by the Company to the Subsidiary as a capital contribution and together with the proceeds from the sale of Bonds will be invested by the Subsidiary (i) in fee and joint venture interests in real estate located in the United States and (ii) in mortgage loans secured by real estate located in the United States and interests in joint ventures formed to make mortgage loans secured by real estate located in the United States. It is expected that the Subsidiary's mortgage loan investments will have shared appreciation features, whereby the Subsidiary will be entitled to participate in any appreciation in the value of the underlying property. The Subsidiary presently expects to invest its assets equally in fee interests in real properties and mortgages, although the actual allocation between properties and mortgages has not been firmly established and is subject to change. At least 55% of the Subsidiary's assets will be invested in fee interests in real estate, joint venture interests in fee interests in real estate, mortgage loans secured exclusively by real estate and interests in joint ventures formed to make mortgage loans secured exclusively by real estate, or some combination of the foregoing (collectively referred to below as the "Qualifying Assets"). The remaining portion of the Subsidiary's assets will be invested in mortgage loans secured primarily by real estate (additional security for these mortgage loans may include other assets of a borrower or guarantees).

The Subsidiary's joint venture investments will exclusively consist of general partnership interests in joint ventures formed to (i) own fee interests in real estate or (ii) own mortgage loans secured by real estate. In a joint venture that makes a mortgage loan, the joint venture partners each will contribute funds which will be loaned to a borrower in connection with the borrower's acquisition or ownership of a

real property, and the borrower's obligation to repay the loan will be secured by a mortgage on the real property. In any mortgage loan joint venture, the Subsidiary will have the right by itself to foreclose the mortgage securing the loan in the event of default. While it is unlikely that the Subsidiary will make such a joint venture investment in a property or a mortgage loan with more than one partner, it is possible that such a joint venture could include two or three partners. The Subsidiary primarily intends to enter into joint ventures with affiliates of Balcor Realty Company, Inc. (the "Advisor"), which will serve as investment adviser to the Subsidiary. It also is possible, though less likely, that a joint venture investment would be made with a partner not affiliated with the Advisor. In the case of investments in fee interests in real estate, the most likely unaffiliated joint venture partner would be a seller of a property.

The Subsidiary's interest in a joint venture investment will be determined on the basis of its capital contribution to the joint venture. The Subsidiary will acquire at least a 10% interest in each mortgage loan joint venture included as part of the Subsidiary's Qualifying Assets, although it is expected that the Subsidiary typically will acquire a much higher ownership interest in each mortgage loan. In the event that a joint venture investment is made with an affiliate of the Advisor, the Subsidiary's ownership percentage in the joint venture in part may be determined in accordance with investment priority rules applicable to the affiliate that were imposed by various state securities regulators. The Subsidiary will be active in the management and operation of each joint venture investment in fee interests in real estate and the agreement of the Subsidiary will be required for all major decisions affecting each such joint venture. The Subsidiary will have a right of first refusal to acquire the interest of its partners in each joint venture. We believe that these factors support the conclusion that the Subsidiary's joint venture investments will be the functional equivalents of direct ownership by the Subsidiary in fee interests in real estate and loans secured by mortgages on real estate.

The Company does not expect to pay dividends on the Shares during the initial years of operation because of the high degree of leverage (including the Bonds) to be incurred by the Subsidiary in acquiring its investments. This expectation will be disclosed in the offering memorandum (the "Offering Memorandum") delivered to the purchasers of Shares and Bonds. The Bonds will bear interest from the date of issuance through the termination date of the offering at a rate of 10% per annum

and thereafter at a rate of 12% per annum. An amount equal to 10% per annum on the Bonds will be paid on a semi-annual basis and the remaining 2% will be accrued and paid no later than upon liquidation of the Subsidiary's investments. No market for Shares or Bonds presently exists or is expected to develop, although it is possible that at some time in the future the Shares and/or Bonds would be listed on the Luxembourg stock exchange.

Unlike a classic open-ended mutual fund, the Subsidiary's investments in real properties and mortgage loans will be illiquid and will not be susceptible to prompt sale or liquidation. As a result, an investment in Shares and Bonds is intended to be a long-term investment. This intention also will be disclosed in the Offering Memorandum. However, because a market for Shares and Bonds is unlikely to develop, an investor who is faced with a need for cash or a change in his investment objectives or financial circumstances may be unable to liquidate his investment in Shares and Bonds.

Proposed Limited Purchase Option, Credit Facility and Optional Redemption Feature.

Purchase of Shares and Bonds. The Company and the Subsidiary intend to offer an arrangement (the "Limited Purchase Option") whereby holders of Shares and Bonds may request that the Subsidiary purchase their securities, subject to the terms and conditions described below.

1. An investor's opportunity to request that his Shares and Bonds be purchased would commence 24 months after the termination of the offering of Shares and Bonds.
2. Purchases only will be made in April of each year, and an investor must submit his purchase request no later than December 1 of the preceding year. For example, an investor who in February requests that the Subsidiary purchase his Shares and Bonds would have to wait until April of the following year for the purchase to take place.
3. Any redemption of Shares and Bonds will be made by the Subsidiary in its sole discretion and there will be no obligation on the part of the Company or the Subsidiary to purchase any or all of the Shares or Bonds tendered.

4. Purchases of Shares and Bonds by the Company and the Subsidiary will be made on a first-come, first-served basis and only to the extent that funds are available after (i) payment of current expenses and (ii) adequate provision has been made for the next semi-annual interest payment due on the Bonds.
5. No separate fund will be established to finance the purchase of Shares and Bonds at the request of investors.
6. The purchase price paid will be 85% of the net asset value* of the Shares and Bonds.

* The net asset value of the Shares and Bonds will be determined by the Advisor. The net asset value of the Bonds will be equal to the face value of the Bonds plus any accrued and unpaid interest to the date of the calculation. The net asset value of the Shares will be determined on the basis of annual independent property appraisals and the annual audited consolidated financial statements of the Company and the Subsidiary. The Subsidiary will obtain appraisals as of December 31 of each year for each property that it owns and for each property underlying its mortgage loans. These appraisals will be prepared by independent qualified real estate appraisers. The net asset value of the Shares will equal: (i)(A) the aggregate appraised value of the properties owned by the Subsidiary, plus (B) the principal amount of the Subsidiary's mortgage loans and the appraised value of any shared appreciation feature relating to such mortgage loans, plus (C) the amount of all other assets as shown on the most recent audited consolidated balance sheet of the Company and the Subsidiary, less (ii) all liabilities, including the Bonds outstanding, as shown on the audited consolidated balance sheet of the Company and the Subsidiary. As a result, the calculation of the net asset value of the Shares will be based upon independent appraisals and financial statements audited by independent certified public accountants.

Credit Facility. The Company intends to establish an arrangement (the "Credit Facility") whereby a holder of Shares and Bonds may borrow up to 50% of the net asset value of his securities. This would be a non-recourse loan secured by the investor's Shares and Bonds and would bear interest at two percentage points over the prime commercial bank lending rate. It

is possible that the Credit Facility could be operated by The Balcor Company ("Balcor") or an affiliate. Balcor is the sponsor of the Company and the Advisor is an affiliate of Balcor. Balcor or an affiliate would use its own funds to operate the Credit Facility, and would not utilize any funds of the Company or the Subsidiary. Each loan will have a term of no more than three years, and any interest not paid from distributions to investors will accrue and be payable at maturity.

The availability of the Credit Facility would not be automatic. The lender under the Credit Facility will have no obligation to make any loans to holders of Shares and Bonds. If Balcor or an affiliate provides the Credit Facility, loans generally will be available to investors. Primarily because the amount of a loan will be limited to 50% of the net asset value (determined as described above) of the Shares and Bonds securing the loan, Balcor or its affiliate will not require credit checks or establish any other requirements for borrowers. If Balcor or an affiliate does not provide the Credit Facility, it is not possible to predict what, if any, loan underwriting requirements an independent lender would establish. There will be no limitations on the number of investors who may utilize the Credit Facility. Of course, the availability of the Credit Facility will depend upon the availability of funds and the willingness of the lender to make loans on the terms described above.

Interest and principal on a loan will be paid from the following sources: (i) interest paid on the Bonds and dividends paid on the Shares and (ii) payments by the borrower. It is expected that the interest and a portion of the principal on each loan will be repaid from the interest paid on the Bonds. Loans under the Credit Facility will be non-recourse to investors, so that if the loan is not fully satisfied by the proceeds of the Shares and Bonds securing the loan, the lender will have no right to seek recovery against the borrower. Any proceeds received from the sale of the Shares and Bonds securing a defaulted loan that exceed the amount of the outstanding loan plus any related expenses will be paid to the Borrower.

Optional Redemption Provisions. All or a portion of the Bonds will be redeemable, at any time and from time to time, at the option of the Subsidiary but only from the sources described below.

1. Regular payments of principal on the Subsidiary's mortgage loan investments.

2. Full or partial prepayments of the Subsidiary's mortgage loan investments.
3. Proceeds from the liquidation of the Subsidiary's investments in mortgages and properties. The Subsidiary's investments only will be liquidated in accordance with its investment objectives, and no investments will be liquidated for the specific purpose of funding an optional redemption of Bonds for any reason, including a request by a holder of Bonds.

Discussion

The Company and the Subsidiary do not intend to register under the Act, in reliance on Sections 3(c)(5)(C) and 3(c)(6) of the Act. Section 3(c)(5) excludes from the definition of an investment company:

"Any person who is not engaged in the business of issuing redeemable securities...and who is primarily engaged in...(C) purchasing or otherwise acquiring mortgages and other liens on and interests in real estate."

The direct ownership by the Subsidiary of fee interests in real estate and mortgage loans secured exclusively by real estate falls within the literal language of Section 3(c)(5)(C) of the Act. We also believe that the Subsidiary's joint venture investments are the functional equivalents of direct ownership by the Subsidiary, and would not constitute "securities" under the "investment contract" test used for securities law purposes. Because the Subsidiary's joint venture investments in fee interests in real estate (i) will consist of general partnership interests; (ii) will include only one or a limited number of partners; (iii) will give the Subsidiary a right of first refusal to purchase the interest of its joint venture partners; (iv) will actively involve the Subsidiary in the management and operation of the joint venture; (v) will require the agreement of the Subsidiary for all major decisions affecting the joint venture; and (vi) will primarily involve as partners either affiliates of the Advisor or property sellers, we believe that these joint venture investments will satisfy the conditions described in the Staff's No-Action letter issued to MSA Realty Corporation (available March 19, 1984). Because in connection with its joint venture investments in mortgage loans: (i) the Subsidiary will have the right by itself to foreclose the mortgage securing a loan in the event of a default; (ii) the

loans included in the Subsidiary's Qualifying Assets will be secured exclusively by real property; and (iii) the Subsidiary will own at least a 10% interest in each mortgage loan joint venture included in the Subsidiary's Qualifying Assets, we also believe that the Subsidiary's joint venture interests in mortgage loans will satisfy the conditions established by the Staff in No-Action letters issued to: Dayton Area Building and Construction Industry Foundation (available May 7, 1987), Baton Rouge Building and Construction Industry Foundation (available August 31, 1984), Northwestern Ohio Building and Construction Trades Foundation (available May 21, 1984) and MGIC Mortgage Corporation (available August 1, 1974). As a result of these and other facts stated earlier in this letter, we believe that the Subsidiary would be primarily engaged in purchasing or otherwise acquiring mortgages and other liens on and interests in real estate, within the meaning of Section 3(c)(5)(C) of the Act.

In addition, Section 3(c)(6) of the Act excludes from the definition of an investment company a company that primarily engages, through a majority-owned subsidiary, in the business described in Section 3(c)(5). Because the business of the Subsidiary will consist exclusively of the activities described in Section 3(c)(5)(C) and at least 55% of the Subsidiary's assets will be invested in fee interests in real estate, joint venture interests in fee interests in real estate, mortgage loans secured exclusively by mortgages on real estate and joint venture interests in mortgage loans secured exclusively by real estate, and because the sole business of the Company will consist of owning 100% of the voting stock of the Subsidiary, we believe that the Company satisfies the requirements of Section 3(c)(6) of the Act.

In order to qualify for the exclusions from the definition of "investment company" contained in Sections 3(c)(5)(C) and 3(c)(6) of the Act, the Limited Purchase Option, Credit Facility and optional redemption feature described above must not cause the Shares and Bonds to constitute "redeemable securities" for purposes of Section 3(c)(5) of the Act. Section 2(a)(32) of the Act defines "redeemable security" as:

"Any security . . . under the terms of which the holder, upon its presentation to the issuer or to a person designated by the issuer, is entitled (whether absolutely or only out of surplus) to receive approximately his proportionate share of the issuer's current net assets, or the cash equivalent thereof."

We believe that the reasons described below support the conclusion that the Limited Purchase Option, Credit Facility and optional redemption feature described above should not cause the Shares and the Bonds to be deemed redeemable securities for purposes of Section 3(c)(5) of the Act.

1. Limited Purchase Option

- (a) An investor will not be entitled to receive payment for his Shares and Bonds "upon . . . presentation" of his securities, because (i) no purchases will be made until 24 months after the termination of the offering and (ii) Shares and Bonds only would be purchased once a year thereafter, upon at least four months' prior notice. As discussed above, an investor could wait as long as 16 months to have his securities purchased.
- (b) The Subsidiary will not liquidate its investments in properties and mortgage loans in order to finance the purchase of Shares and Bonds, and purchases only will be made out of available funds (limited as described above) on a first-come, first-served basis. No separate purchase fund will be established.
- (c) An investor only will be entitled to 85% of the net asset value of his investment, and not his "proportionate share" of net assets. Because an investment in Shares and Bonds is intended to be a long-term investment, the Company believes that investors who wish to withdraw their investment prior to the liquidation of the Subsidiary's investments should be penalized. The remaining investors in the Company and the Subsidiary will benefit since a withdrawing investor will forfeit 15% of the net asset value of his investment, which will accrue to the benefit of the remaining investors. In addition, a withdrawing investor also will forfeit any future appreciation in the value of the Subsidiary's real property and shared appreciation mortgage loan investments.
- (d) The legislative history of Section 3(c)(5) supports the conclusion that the Shares and Bonds are not redeemable securities. In adopting an amendment to Section 3(c)(5) that added the

language concerning redeemable securities, the Senate Committee Report stated

"The amendment applies only to those companies which purport to model themselves after open-end companies by issuing a security redeemable at the option of the holder." (Report of the Senate Committee on Banking and Currency, dated May 21, 1969, 1970-73 U.S. Code Cong. Adm. News, page 4933).

Nothing about the Company or the Subsidiary resembles an open-end mutual fund. The Subsidiary's investments will be illiquid and once acquired will be held until sale or maturity and the liquidation proceeds will not be reinvested. The considerable conditions and limitations described above contrast sharply with the immediate redemption features offered by open-end mutual funds. Moreover, the Company and the Subsidiary will not engage in the continuous offering and repurchase of Shares and Bonds.

- (e) We believe that the Limited Purchase Option closely resembles the one discussed in the Staff's No-Action letter issued to Breen Mortgage Company I (available January 20, 1988).

2. Credit Facility. Because it does not involve the redemption or purchase of securities or the use of any funds of the Company or the Subsidiary, we believe that the availability of the Credit Facility should not cause the Shares and the Bonds to be deemed redeemable securities. Even if Shares and Bonds are acquired by Balcor or an affiliate pursuant to the foreclosure of a defaulted loan, this arm's length lending arrangement should not be considered a redemption or purchase feature. Moreover, the availability of the Credit Facility will not be automatic and is subject to the availability of funding independent of the Company or the Subsidiary. The amount of a loan will be limited to 50% of the net asset value of a borrower's securities. As discussed above, the Company and the Subsidiary will not engage in the continuous offering and repurchase of Shares and Bonds.

3. Optional Redemption Provisions

- (a) We believe that the definition of redeemable security contained in Section 2(a)(32) of the Act is intended to apply only to redemptions initiated by the holder of securities and not to optional redemptions by an issuer. While it is possible to construe Section 2(a)(32) as applicable to optional issuer redemptions because "presentation" of the Bonds to the Subsidiary presumably would be necessary in order for a holder of Bonds to receive his optional redemption payment, we believe that this would be a strained and artificial interpretation of a provision clearly intended to apply to investor-initiated redemptions.
- (b) Because the source of funds for any optional redemptions would be principal payments on mortgages, mortgage prepayments or the proceeds from the liquidation of the Subsidiary's investments in accordance with its investment objectives, the optional redemption feature is consistent with those considered in the following No-Action Letters issued by the Staff: Premier Mortgage Corporation (available March 14, 1983), American Home Finance Corporation (available May 11, 1981) and U.S. Home Finance Corporation (available May 30, 1980).

Conclusion

We believe that the reasons discussed above support the conclusion that the Limited Purchase Option, Credit Facility and optional redemption feature will not cause the Shares and the Bonds to be deemed "redeemable securities" for purposes of Section 3(c)(5) of the Act, and that as a result the Company and the Subsidiary will not be required to register under the Act. We request that the Staff issue a letter stating that it concurs in our conclusion and that it will not recommend that action be taken by the Commission if the Limited Purchase Option, Credit Facility and optional redemption feature

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April 14, 1989
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described above are utilized. Please contact Thomas E. Lanctot (312-245-8450) in our Chicago office with any questions or requests for additional information.

Very truly yours,



Thomas E. Lanctot

TEL:dlr

cc: Ms. Hope Lewis
Mr. Jerry M. Ogle
Mr. Frank Ball
Mr. Gerald M. Penner

5651L



MAY 1 1989

RESPONSE OF OFFICE OF CHIEF COUNSEL
DIVISION OF INVESTMENT MANAGEMENT

Our Ref. No. 89-231-CC
United States Property
Investments, N.V.
File No. 132-3

Your letter, dated April 14, 1989, requests that we concur in your position that the proposed securities to be issued by United States Property Investments, N.V. (the "Company") and its proposed United States subsidiary, USPI Realty, Inc. (the "Subsidiary") will not constitute "redeemable securities" for purposes of sections 2(a)(32) and 3(c)(5) of the Investment Company Act of 1940 (the "Act") and that, as a result, the Company and the Subsidiary will not be required to register as investment companies in reliance upon the exceptions from the definition of investment company in sections 3(c)(6) and 3(c)(5)(C), respectively, of the Act.

We understand from your letter that the Company will own 100% of the voting stock of the Subsidiary and ownership thereof will be the sole business of the Company. The Company will issue shares of its preferred stock ("Shares") on a paired basis with an offering of debt securities (the "Bonds") by the Subsidiary. While the Shares and Bonds will be sold primarily outside the United States, they may be sold also in the United States pursuant to Rule 506 of Regulation D under the Securities Act of 1933. Offers and sales of the Shares and Bonds will be made only to accredited investors as defined in Rule 501(a) of Regulation D who are not U.S. residents or citizens.

The proceeds from the sale of Shares will be transferred by the Company to the Subsidiary as a capital contribution and, together with the proceeds from the sale of Bonds, will be invested by the Subsidiary only in (i) fee interests in real estate located in the United States and interests in joint ventures formed to acquire fee interests in real estate located in the United States, and (ii) in mortgage loans secured by real estate located in the United States and interests in joint ventures formed to make mortgage loans secured by real estate located in the United States. At least 55% of the Subsidiary's assets will be invested in fee interests in real estate, mortgage loans secured exclusively by real estate, interests in joint ventures formed to acquire fee interests in real estate, interests in joint ventures formed to make mortgage loans secured exclusively by real estate, or some combination of the foregoing. The remaining assets of the Subsidiary will be invested in mortgage loans secured primarily, but not exclusively, by real estate.

The Subsidiary's interests in joint ventures will consist exclusively of general partnership interests in joint ventures with up to three partners and in which the Subsidiary's proportionate interest will depend on its capital contribution to

the joint venture. The Subsidiary will have a right of first refusal to acquire the interests of the other partners.

The Subsidiary will be active in the management and operation of each joint venture formed to acquire fee interests in real estate and the agreement of the Subsidiary will be required for all major decisions affecting each such joint venture. In joint ventures formed to make mortgage loans, each partner will contribute funds to be loaned and each loan will be secured exclusively by a mortgage on real estate. Even though the Subsidiary will acquire as little as a 10% interest in these mortgage loan joint ventures, you represent that the Subsidiary will have the right, by itself, to foreclose the mortgage securing the loan in the event of a default.

Three plans would be available to holders of Shares and Bonds: the "Limited Purchase Option," the "Credit Facility," and "Optional Redemption Provisions." Under the Limited Purchase Option: (1) no investor request to have Shares and Bonds purchased by the Company and the Subsidiary will be honored for 24 months after the termination of the offering of Shares and Bonds; (2) thereafter, if an investor has submitted his purchase request no later than December 1, he may request that the Company and the Subsidiary purchase such Shares and Bonds only in April of the following year; (3) there will be no obligation on the part of the Subsidiary or the Company to redeem any or all of the Shares or Bonds tendered; (4) purchases of Shares and Bonds by the Company and the Subsidiary will be made on a first-come, first-served basis and only to the extent that they have funds available after (i) payment of current expenses and (ii) adequate provision has been made for the next semi-annual interest payment due on the Bonds; (5) no separate fund will be established to finance the purchase of Shares and Bonds of investors seeking liquidation; and (6) the purchase price paid will be 85% of the net asset value of the Shares and Bonds. 1/

You state that: (1) the availability of credit to holders of Shares and Bonds through use of the Credit Facility will

1/ The net asset value of the Shares and Bonds will be determined by the Subsidiary's investment adviser, Balcor Realty Company, Inc. The net asset value of the Bonds will be equal to the face value of the Bonds plus any accrued and unpaid interest to the date of the calculation.

The net asset value of the Shares will be determined on the basis of annual independent property appraisals and the annual consolidated financial statements of the Company and the Subsidiary as audited by independent certified public accountants.

involve only funding independent of the Company and the Subsidiary; (2) the Credit Facility will have no contractual obligation to make loans to investors; and (3) the amount of any loan will be limited to 50% of the net asset value of the Shares and Bonds securing the loan.

Redemptions of Bonds under the Optional Redemption Provisions will be made only at the option of the Subsidiary and solely from: (1) regular payment of principal on the Subsidiary's mortgage loan investments; (2) full or partial prepayments of the Subsidiary's loan investments; and (3) proceeds from the liquidation of the Subsidiary's investments in mortgages and properties. The Subsidiary's investments in mortgages and properties will not be liquidated to meet investor requests for redemption, but rather will be liquidated only for purposes of meeting investment objectives.

On the basis of the representations in your letter, we would not recommend that the Commission take any enforcement action against the Company or the Subsidiary if the Company issues the Shares and the Subsidiary issues the Bonds without registering under the Act. Because this position is based on the representations you made to the Division, you should note that any different facts or conditions might require a different conclusion. Further, this response expresses only the Division's position on enforcement action and does not purport to express any legal or interpretive conclusion on the issues presented.

L. Hope Lewis

L. Hope Lewis
Attorney