

From: [REDACTED]

To: [REDACTED]

Date: [REDACTED]

Subject: HSR follow-up

Thank you for your advice. Subsequent to our conversation, I learned that both Company A and Partnership B have investments in other homebuilding partnerships or LLC's - all of whose assets would be exempt. Since these are partnership interests, I could not find an exemption. If the value of

[REDACTED]

[REDACTED]

[REDACTED]

CC: [REDACTED]

COMPANY A ACQUIRING PARTNERSHIP B:

- ~~JOINT~~ INTERESTS - LOOK THROUGH TO UNDERLYING ASSETS
- COMMONLY INTEREST - EXEMPT REGARDLESS OF UNDERLYING ASSETS

- MINORITY OR CONTROLLING INTEREST: LOOK TO UNDERLYING ASSETS TO DETERMINE IF EXEMPT.

B. Michael Verme

9/20/00