

the confluentiality provided Section 7A (h) of the Clayers.

December 14, 1990

Ms. Nancy M. Ovuka

Compliance Specialist
Federal Trade Commission
Pre-Merger Notification Office
Room 301
Sixth Street and Pennsylvania Avenue N.W.
Washington D C 20580

Hart-Scott-Rodino Anti-Trust Improvements Act of 1976
Pre-Merger Notification and Waiting Period Requirements

Dear Mr. Ovuka:

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Pursuant to our telephone conversation on December 5, 1990, this letter constitutes our request that the Pre-Merger Notification Office of the Federal Trade Commission concur in our determination that the sale by

are exempt from the Hart-Scott-Rodino Anti-Trust Improvements Act of 1976 Pre-Merger Notification Requirements by virtue of the exemption contained in 15 USC §18a(c)(1), exempting

transferred in the ordinary course of business.

1. Description of the Project. The

golf course community with secured access, located in the
unincorporated area of Plan for provides for the development of

provides for the development of

golf Course signature golf course designed by back micklads
("Golf Course"), and an approximately 47,000 square foot golf
clubbouse ("Clubbouse") (the Golf Course and the Clubbouse shall

The primary feature of the project is the Jack Nicklaus Signature Golf Course and the 47,000 square foot Clubhouse. As the master developer of will

Conclusion expect, but not for masons with Europe in

excedental to sale of when this trelian is a

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construct and develop the Golf Course, the Clubhouse and all

construct approximately 1,312 homesites within The Golf Course was substantially completed and open for play on August 8, 1990. The Clubhouse is currently under construction and the projected date for completion is February 15, 1991. As of the date of this letter, 1,060 homesites have been sold and approximately 252 are currently held by the and will be sold by in the future.

 Membership Program. The original intention of was to form a nonprofit mutual benefit corporation and to offer

During the latter part of 1989, elected to convert the Equity Membership Program to a nonequity membership program ("Nonequity Membership Program"). Pursuant to the new Nonequity Membership Program, is offering both golf and social

member and his family the right to utilize and enjoy all of the Club Facilities. Following the conversion by from the Equity

the Club Facilities.

On or about July, 1990, began offering and selling memberships in pursuant to the Nonequity Membership Program. Under the terms of the Nonequity Membership Program, 500 golf memberships will be offered and sold to

memberships is \$42,500. Accepted applicants are required to pay

by the members. The initial deposit payable by accepted applicants is refundable under certain circumstances including,

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physical illness or disability of an accepted applicant for membership in the Club. In addition to the membership fee, members are required to pay monthly dues in the sum of \$375 per month and a monthly food and beverage minimum of \$50 per month. However, prior to the date upon which the Clubhouse is completed and available for use by the members, no monthly food and beverage negatives are required and those persons desiring to

who had elected to commence paying monthly dues of \$250 per month in order to utilize the Golf Course.

3. Summary of the Transaction. Since the inception of the project, it has been the intention of

entered into negotiations with prospective purchasers regarding the sale of the Club Facilities. On September 28, 1990 (approximately one and one-half months after the Golf Course was substantially completed and open for use by the members), received from a letter of intent and an offer to purchase the

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now been agreed upon by the parties and the scheduled closing data for this transaction is promptor 31 1000 ... I summaris of the

the laws of the majority shareholder of is corporation.

standing. was originally formed in May. 1987. and the

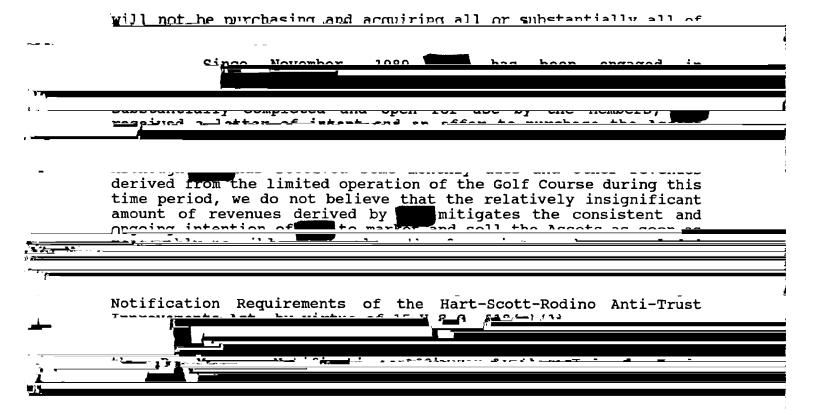
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	a corporation,
	The rhandaldance of
	sole shareholder of is
	Following the acquisition of the Assets by from ill manage the Club Facilities on behalf of for a period of three years. Will not have any proprieting weting or other interest in the club Facilities.
) = ====	
,	which avament transportions that are commissions of made in
	802.1(b), which provides that:

(b) Certain Acquisition of Assets. No acquisition of the goods or realty of an entity (except for entities described in Paragraph (a) of this Section) shall be made "in the ordinary course of business" within the meaning of Section 7A(c)(1), if, as a result thereof, the acquiring person will hold all or substantially all the assets of that entity or an operating division thereof.

As described above, the purchase of the Assets by from does not constitute the purchase by of all or substantially all the assets of Following the consummation of the transaction described above will continue to hold approximately 252 homesites in which will be marketed

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Thank you for your prompt attention to this very important matter. Should you require any further information or documentation, please do not hesitate to contact me.

Very truly yours,

