

Mr. Thomas Hancock
Federal Trade Commission
Premerger Notification Office
Bureau of Competition; Room 303
6th Street and Pennsylvania Ave., N.W.
Washington, D.C. 20580

Re: Ordinary Course of Business Exemption

Dear Mr. Hancock:

Pursuant to our conversation on November 1, 1991, I submit this letter to confirm that the transactions described below come within the "Ordinary Course of Business Exemption" under Section 7.A.(c)(1) of the Hart-Scott-Rodino Antitrust Improvements Act (the "Act") and 16 C.F.R. § 802.1.

We believe that the proposed transactions qualify for the Ordinary Course of Business Exemption and are therefore nonreportable under the Act because the assets to be acquired consist entirely of an improvement of an and one house used as a residence, all of which are currently not income producing.

The Seller is in the business of growing processing it into it in and selling the . The land being sold was used to grow but all of the will have been harvested prior to the closing pursuant to a plan

lieu of foreclosure. The Seller has an agreement with the bank to sell the land to satisfy mortgage debt. The Seller will continue in the with its substantial remaining

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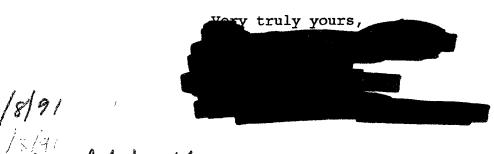
The Buyer is in the business of and in fact in this instance has arranged to a substantial to a third-party simultaneously with the closing of its purchase of the The third-party is in the business of and intends to develop the property it is purchasing with a pur

I understand based on my conversation with you that because the Buyer in the first transaction is purchasing the

land as part of its ordinary course of business, that both transactions come within the Ordinary Course of Business Exemption. Also, at the time of the sale the land will not be income producing to the Seller and the Seller will remain in the with the balance of its land.

I trust the facts that are set forth above conform with the racts described to you in our terephone conversation on Navarban 1 1001 and do not need to see facts which would now a section of the second conversation of the second conversat

If I do not hear from you or otherwise receive a response within ten (10) days, I will assume that based on the above stated facts the proposed transaction falls within the Ordinary Course of Business Exemption and is non-reportable under the Act.



Writer museuplested what I said

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