

7A (4)

[REDACTED]

May 29, 1992

... confidentially ...

Re: Exemption From Hart-Scott-Rodino

Dear Mr. Rubenstein:

As we discussed in our telephone conversation on [REDACTED]

"Asset". This letter is to request interpretive advice

1. The Buyer and Seller each exceed the total asset

2. The management and disposition of the Asset is

"Assistance Agreement").

The Asset, along with other assets, was acquired by the Bank from the FSLIC, as receiver, in a transaction which was conditioned upon the parties thereto entering into the Assistance Agreement. Pursuant to the Assistance Agreement, the Bank is

... associated with the Asset ...

approve and consent to the Bank's plan of operation and

By Rubenstein
May 29, 1992
Page 2

disposition of the Asset and if the Bank fails to obtain such approval and consent, the Bank is subject to forfeiture of certain amounts it would otherwise be entitled to under the Assistance Agreement with respect to the Asset. In addition, the

Under the Assistance Agreement, the Bank is required to obtain the RTC's written approval, annually, with respect to its business plan for the Asset (which includes management, operation and disposition of the Asset) and its budget, updated quarterly, of anticipated income and expenditures related to the Asset. All material variances from the Bank's plan and budget must also be approved by the RTC. In addition, if the Bank proposes to dispose of the Asset, it must submit the terms of the purchase contract to the RTC for written approval. The failure to obtain the RTC's written approval with respect to any of the above documents could result in the Bank's forfeiture of certain payments it would otherwise be entitled to from the RTC with respect to the Asset.

In Interpretive Letter No. 29 ("Letter No. 29") issued by the Federal Trade Commission (^{The ABA} "FTC"), ^{staff} the FTC has applied the

where the RTC or FDIC acts as conservator.

A sale of the Asset by the Bank should also be exempt under § 7A(c)(4) due to the control exerted by the RTC under the approval process prescribed by the Assistance Agreement and the

controlled the sale of the Asset through the approval process prescribed by the Assistance Agreement and is subject to risk of loss until the Asset is disposed of and bears the liability of

We would appreciate receiving a response regarding your interpretation of the applicability of the § 7A(c)(4) exemption to the sale of the Asset as soon as reasonably possible so that the disposition of the Asset may proceed expeditiously.

By Rubenstein
May 29, 1992
Page 3

Please contact the undersigned at [REDACTED] if you
have any questions or need additional information.

Very truly yours,
[REDACTED]
[REDACTED]
[REDACTED]

Called and left message:
at (111) the asset

has left the RTC and
the Bank can sell it without
RTC approval if it wants to.
Bank must file.

RS agrees.