

May 26, 1994

Richard B. Smith, Esq.
Premerger Notification Office
Bureau of Competition
Federal Trade Commission
Sixth Street and Pennsylvania Avenue, N.W.
Washington, D.C. 20850

re: Section 7A(c)(1)
Exemption for Acquisitions of Realty

Dear Mr. Smith:

I am writing to confirm the advice you provided in
our telephone conversation of this morning that the proposed

The proposed transaction is as follows: The
acquiring person (the "Buyer") is a publicly traded

and whose total assets are in excess of

all the assets of a corporation which is also a
and the stock of which is wholly owned
by the above-referenced natural person. The acquisition
price will consist of a cash payment of \$14 million, a note
in the principal amount of \$2 million payable October, 1995
and the assumption of approximately \$9 million of

[REDACTED]

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liabilities. The assets to be sold consist of [REDACTED] with a value of approximately \$7.3 million; completed but not yet delivered [REDACTED] with a value of approximately \$3.2 million; [REDACTED] with a value of approximately \$2.2 million; land with a value of approximately \$4.7 million; escrows and other receivables with a value of approximately \$0.3 million; miscellaneous assets including office furniture and equipment with a value of approximately \$0.5 million and [REDACTED] of [REDACTED]

You advised me that under these circumstances it

[REDACTED]

assets, in determining the size of the transaction, the value of the realty which within the categories that the Premerger Notification Office views as always exempt from the requirements of the Act (i.e., in this case, the [REDACTED] and [REDACTED] may be excluded. As a result, because the value of the remaining assets is less than \$15 million, the [REDACTED]

Act.

Please advise me promptly if I have not accurately summarized the position of the Premerger Notification Office. I will be pleased to answer any questions you might have regarding this transaction or to discuss the matter further.

Very truly yours,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

BY FACSIMILE

5/26/94 - advised writer that his conclusion [REDACTED] are "realty" and payments for [REDACTED]

TA(c)(1). Remaining assets of [REDACTED] + non-realty assets can be divided up