

VIA FAX - (202) 326-2624

This meterial may be subject touthe

Mr. Patrick Sharpe

7A(h) of the Clayton Art the Land motion

Washington, D.C. 20580

20300

Re: Hart-Scott-Rodino Antitrust Improvements Act

Act portreporta

A ......

conversation, I summarized a transaction wherein a seller

years. If certain conditions with respect to the property are not satisfied by January 1, 2000 (several of the conditions are not entirely within buyer's control), the seller has the ability to cause the property to be reconveyed to seller, and buyer's minimum royalty payment obligations will cease as of that date. At that time, buyer will have made payments of approximately \$900,000 in minimum royalty payments, in addition to the \$1.1 million in cash installment payments.

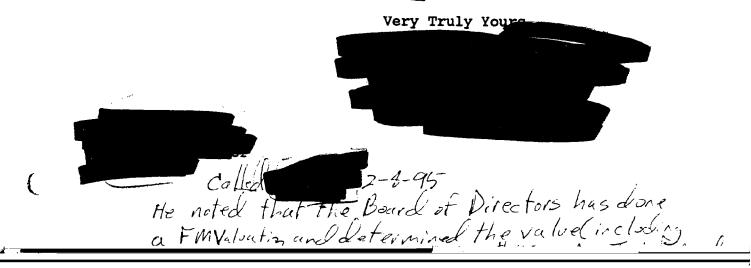
In our conversation, I asked whether the minimum production royalty payments subsequent to January 1, 2000 necessarily were contingent payments for purposes of the HSR Act. You bear indicated that they were contingent payments, and that for

added to the fixed payments of approximately \$2.0 million in order to determine the total acquisition price.

a FMV determination by the board is required.

Mr. Patrick Sharpe February 7, 1995 Page 2

If this is not an accurate description of our conversation, or of the appropriate treatment for the minimum production royalty payments subsequent to January 1, 2000, please call me at the Thank you very much.



contingent payments in (FMV) see PMP manual HIKE
(15), RS-conculs