

SENT BY:

2-24-93 : 13:21 :

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Raw timber land is ~~not~~ <sup>not</sup> percent  
 has not been ~~harvested~~  
 in 54 acres. Also, ~~it is only~~  
~~intended for buyer~~ ~~who will use it~~  
 in the ordinary course of his business.

Tale (11)  
 E. [unclear]  
 V. [unclear]

February 24, 1993

CONFIDENTIAL

VIA FAX

Premerger Notification  
 Bureau of Competition  
 ATTN: Victor Cohen, Esq.  
 Federal Trade Commission  
 6th Street and Pennsylvania Ave., N.W.  
 Washington, D.C. 20580

Administrative  
 Section of the  
 Federal Trade Commission  
 6th Street and Pennsylvania Ave., N.W.  
 Washington, D.C. 20580

RE: Sale of Undeveloped Real Estate

Gentlemen:

Our client, [redacted] ("Seller"), a  
 federally chartered institution located in the [redacted]  
 acquired approximately 15,915 acres of undeveloped real estate,  
 with standing old growth timber located in [redacted]  
 and [redacted] by foreclosure in February 1992.  
 Seller has not derived any income from timber sales since it  
 acquired the property. The only income derived by Seller from  
 the land, if any, relates to some small trapping lease revenues.  
Timber has not been harvested on this property nor any income  
 generated therefrom for at least five years.

Seller has entered into an agreement to sell this  
 property to [redacted] ("Buyer"), a [redacted]  
 corporation for a total consideration of \$22,500,000.00. Ten  
 percent of the purchase price is being paid in cash, with the  
 remainder being financed by Seller. Seller will retain a  
 mortgage on the property being sold, and will have an additional  
 security interest in [redacted] real estate owned by Buyer.

Federal Trade Commission  
February 24, 1993  
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[REDACTED] is a closely held corporation. Approximately 75% of the stock is held by the [REDACTED]. The remaining 25% is held by [REDACTED] of its affiliates.

Buyer is in the timber business and is acquiring this property for its timber inventory and in order to cut and harvest timber on the property.

As we discussed this morning, we believe that this transaction is exempt from the premerger notification requirements of the Hart-Scott-Rodino Antitrust Improvements Act because it is an acquisition of goods and realty in the ordinary course of business (15 U.S.C. §18(a)(c)(1)). See also, ABA ANTITRUST SECTION, PREMERGER NOTIFICATION MANUAL, Section 14, at page 14 (1991 edition).

Thank you for your attention to this matter.

Yours very truly,  
[REDACTED]

[REDACTED]