

802.4

From: [REDACTED]
 To: mverne@llc.gov <mverne@llc.gov>
 Date: Wed, Sep 20, 2000 11:29 AM
 Subject: HSR follow-up

Thank you for your advice. Subsequent to our conversation, I learned that both Company A and Partnership B have investments in other homebuilding partnerships or LLC's - all of whose assets would be exempt. Since these are partnership interests, I could not find an exemption. If the value of each of these interests were in excess of \$15 million would filings be required, or is there another exemption that would apply. Thanks.

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CC: [REDACTED]

Company A Acquiring Partnership B:

- ~~controlling~~^{joint} INTERESTS - LOOK THROUGH TO UNDERLYING ASSETS
- MINORITY INTEREST OR CONTROLLING ~~210%~~ - EXEMPT REGARDLESS OF UNDERLYING ASSETS

Partnership B Acquiring Company A:

- MINORITY OR CONTROLLING INTEREST: LOOK TO UNDERLYING ASSETS TO DETERMINE IF EXEMPT.

B. Michael Verne

9/20/00