

7A(C)(2)
802.4

Verne, B. Michael

From: [REDACTED]
Sent: Tuesday, January 11, 2005 4:54 PM
To: Verne, B. Michael
Subject: HSR question

Michael: Would the acquisition of a REIT (by a buyer that isn't a REIT) be exempt if the target REIT's only business is investment in "first-lien, fixed-rate mortgages secured by single-family residential property"? Is a REIT (it happens in this case to be a Maryland trust) viewed as a corporation and thus subject to rule 802.4? Or is it a non-corporate entity whose acquisition would be viewed for HSR purposes as the acquisition of all of its assets?

[REDACTED]

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ADVISED THAT A MARYLAND BUSINESS TRUST IS A NON-CORPORATE ENTITY. THE ACQUISITION OF ITS ASSETS IS EXEMPT UNDER 7A(C)(2).

B. Michael
1/11/05