

Verne, B. Michael

802.2

From: [REDACTED]
Sent: Monday, March 03, 2008 11:30 AM
To: Verne, B. Michael
Subject: Trailer park transaction

Mike,

I understand that the acquisition of trailer park property is exempt under 802.2(d) as long as the homes are owned by residents and the spaces are leased from the park. I have a situation where the target is a trailer park company where people can either (1) buy the holiday homes (trailers) from the operator, (2) rent the holiday homes from the park operator or (3) rent pitches/land for RVs. I assume that 3 is exempt under 802.2(d); 2 is exempt under 802.2 (d) or 802.2(e), and that 1 is not exempt. I also assume that under 802.4, as long as the purchase price or FMV attributed to the non-exempt assets is less than \$63.1 million, the entire transaction will be exempt.

I would appreciate you confirming that my above assumptions are correct.

As always, thank you for your help.

Best regards,

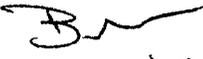
[REDACTED]



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I agree that acquiring the assets of the business of selling trailers (1) is not exempt. The assets related to (2) and (3) are exempt under 802.5 as investment rental property, because they are currently being rented and will continue to be rented to third parties after the acquisition. If the value of the assets attributable to (1) do not exceed \$63.1 MM, the acquisition of the voting securities is exempt under 802.4.


3/3/08