

July
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Victor Cohen, Esq.
Premerger Notification Office
Federal Trade Commission
Room 301
600 Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Re Proposed Real Estate Transaction

Dear Mr. Cohen:

I am writing to confirm our telephone conversations of July 17 and 18, 1985, in which you informally advised me that a proposed transaction is not reportable.

As we discussed, our client intends to purchase raw land from another party, with the intention to construct certain hospital facilities thereon. The right to construct the hospital is presently owned by the seller, which will cooperate in the transfer of license rights to the buyer. The total purchase price is just over \$15 million. In our conversations, you confirmed advice previously given to our office by Dana Abrahamson that acquisitions of raw land are exempt from reporting under 15 U.S.C. §7A(c)(1) and 16 C.F.R. §802.1. (In this connection, it is not relevant that the proposed seller is not regularly in the business of selling raw land, nor that intangible license rights will pass in connection with the transaction.)

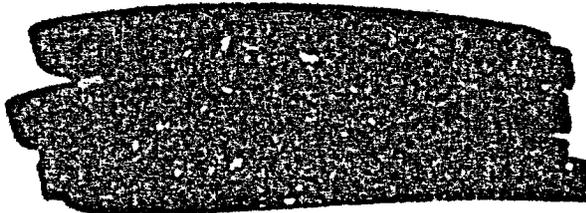
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O.K.
VTC
7-25-85

Mr. Cohen - Page 2

I would appreciate your advising me if you do not concur in this analysis. Thank your for your attention to this matter.

Sincerely,

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