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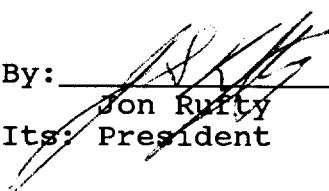
**ALTERNATIVE REPORTING AND DISCLOSURE STATEMENT
FOR NONQUALIFIED DEFERRED COMPENSATION PLANS**

To: Office of Pension and Welfare Benefit Program
Labor Management Services Administration
U.S. Department of Labor
Washington, D.C. 20216

In compliance with the requirements of the alternative method of reporting and disclosure under Part I of Title I of the Employee Retirement Income Security Act of 1974 for unfunded or insured pension plans for a select group of management or highly compensated employees, specified in Department of Labor Regulations, 29 CFR sec. 2520.104-23, the following information is provided by the undersigned administrator:

- (1) The name of the employer is: Home Builders Association of Raleigh-Wake County, Inc., a non-profit corporation.
- (2) The mailing address of the employer is: 6510 Chapel Hill Road, Raleigh, North Carolina 27607.
- (3) The Employer Identification Number is: 56-0849629.
- (4) The above named employer maintains a plan (or plans) primarily for the purpose of providing deferred compensation benefits for a select group of management or highly compensated employees.
- (5) Number of Plans and Participants in each plan:
1 plan covering 1 employees.
- (6) The employer will provide a copy of the agreement to the Office of Pension and Welfare Benefit Program upon request.

**Home Builders Association of
Raleigh-Wake County, Inc.,
a North Carolina non-profit
corporation**

By: 
Jon Ruffy
Its: President

Dated: December 31, 1998

LAW OFFICES
JORDAN PRICE WALL GRAY JONES & CARLTON

A PROFESSIONAL LIMITED LIABILITY COMPANY
RALEIGH, NORTH CAROLINA

ROBERT R. PRICE
JOSEPH E. WALL
R. FRANK GRAY
HENRY W. JONES, JR.
PAUL T. FLICK
TERRY J. CARLTON
HOPE DERBY CARMICHAEL
STEPHEN R. DOLAN
LAURA J. WETSCH
SHAWNA Y. STATON
JONATHAN P. CARR
KEVIN W. STROUD
C. MARSHALL LINDSAY
CHRISTOPHER G. LEWIS

JOHN R. JORDAN, JR.
KAREN KELLY CARLTON
OF COUNSEL

SUITE 200
225 HILLSBOROUGH STREET
RALEIGH, NC 27603

MAILING ADDRESS
POST OFFICE BOX 2021
RALEIGH, NC 27602-2021

TELEPHONE
(919) 828-2501

FACSIMILE
(919) 834-8447

E-MAIL
law@jordanprice.com

March 1, 1999

Personal and Confidential
Office of Pension and Welfare Benefit Program
Labor Management Services Administration
US Department of Labor
Washington D.C. 20216

Via Certified Mail
Z 017 907 711

Re: **Home Builders Association of Raleigh-Wake County, Inc.**
Our File No. 52472.101

Dear Sir/Madam:

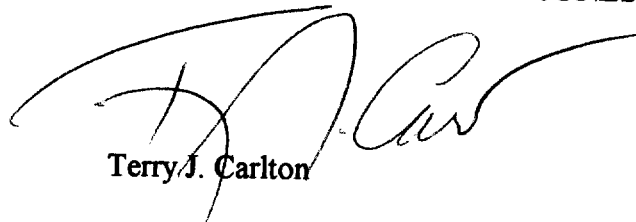
Enclosed for your review and utilization is an Alternative Reporting and Disclosure Statement for Non-Qualified Deferred Compensation Plans as it relates to the above Corporation.

Should you have any questions with regard to this Disclosure Statement or should there be any further information required, please do not hesitate to contact me directly in this regard.

Thank you for your assistance in this matter.

Sincerely,

JORDAN PRICE WALL GRAY JONES & CARLTON



Terry J. Carlton

TJC:syh.ltr
Cc: Home Builders Association of Raleigh-Wake County, Inc.
Attn: James R. Wahlbrink