



THE NORO GROUP OF COMPANIES

NORO REALTY ADVISORS, INC.

November 10, 1993

2520032032886

Top Hat Plan Exemption
Pension and Welfare Benefits
Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Re: Top Hat Exemption-Noro Realty Advisors, Inc.
2060 Mount Paran Road-Paran Place
Suite 100
Atlanta, Georgia 30327
EIN: 58-1799179

Gentlemen:

The purpose of this letter is to inform you (in accordance with DOL Regulation F 2520.104-23) that Noro Realty Advisors, Inc. has entered into three deferred compensation agreements which are unfunded and which provide benefits to a select group of management or highly compensated employees. Noro Realty Advisors, Inc. will provide a copy of these three deferred compensation agreements to the Secretary of Labor upon request.

Sincerely,

A handwritten signature in cursive script that reads "Michael R. Raffety".

Michael R. Raffety
President

