

M e m o r a n d u m

535.0024

To: Mr. P. K. Taylor

Date: July 10, 1975

From: Lloyd Palm

Subject:

It is our view that it is not practical to assert successorship liability where there has been a foreclosure pursuant to a written security agreement. The BOARD has been treating such foreclosure pursuant to security agreement as equivalent to a judicial foreclosure. In view of this and in light of the facts of the situation set forth in the attached memoranda, it appears we have no alternative except to accept the contentions of the Attorney _____ in his letter of June 13, 1975, addressed to the Board. Accordingly, the amount of 4370 collected under successorship liability should be refunded.