

CUMMINGS & LOCKWOOD
ATTORNEYS AT LAW
ONE ATLANTIC STREET
STAMFORD, CONN.

March 13, 1958

Dr. David Fogel
1380 Bedford Street
Stamford, Connecticut

Dear Dave:

Yesterday I met with Mr. Wiegman at the Manufacturers Trust Company to discuss further the status of the deficiency judgment against the Roerich Museum.

I have learned that the Manufacturers Trust Company was the corporate trustee and holder of the mortgage on the property at Riverside Drive. This mortgage was foreclosed and the property was sold to a bondholders protective committee. At the time of the foreclosure proceedings a deficiency judgment was obtained against the Roerich Museum and the guarantors on October 27, 1938. The property was actually sold to the Riverside Drive and 103rd Street Corporation which was the nominee for the bondholders protective committee. This sale was completed on February 23, 1935. Since 1938 when the deficiency judgment was entered against the Museum, the bank has collected nothing further from the Museum but Mr. Wiegman told me that an attorney informed them some years later that Mr. Horch had some money and the bank then went after Mr. Horch and was able to collect part of the deficiency judgment from him.

The Riverside Drive and 103rd Street Corporation sold the building and paid the stockholders of the corporation, which were the old bondholders, two liquidating payments on their stock and then this corporation was dissolved. I saw the certificate of dissolution which stated that it was filed in the Secretary of State's Office on May 31, 1949.

In my opinion, since this corporation was dissolved, all the bondholders have been paid all that they will be able to realize on their bonds. The bank technically has no further claim under its deficiency judgment against the Roerich Museum since this corporation was dissolved by the State of New York when its charter was withdrawn. I believe also that under New York law the statute of limitations would run on this judgment this coming Fall so that even if the corporation were still in existence there would be no further claim by the bank.

I shall attempt to convince the Board, ^(Regency Board of Education, Albany, N.Y.) therefore, that this deficiency judgment against the Roerich Museum is of definitely no effect and should not act as an obstacle to their granting a charter to the Roerich Museum. I plan to meet with the Board of New York in the very near future and hope that out of this informal meeting will come some positive results.

Sincerely,

Ralph A. Nichols