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MEMORANDUM

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TO: REF Attorneys, Paralegals, Law Students

DATE: 6/23/89

FROM: Mary Sabatini DiStephan *MSD*

RE: Excessive long-term vacancies and deficiency letters

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Where excessive long-term vacancies does not appear on its face to be an issue in a particular conversion plan, in eee or eeee jurisdictions, please include the following paragraph in the 45-day deficiency letter:

"Based upon information contained in sponsor's affidavit of no excessive long-term vacancies, the Department of Law has made a finding of no excessive long-term vacancies. However, such finding is always subject to review if new information comes to the attention of the attorney general."

In plans where the vacancies are an issue, you should make clear in the 45-day letter that a finding has not been made. If the plan is being finally rejected for this reason the final deficiency letter should clearly state that a finding of no excessive long-term vacancies cannot be made setting forth the factual basis for this conclusion.

If there is any questions please see me or Gary Connor.

MSD/ad