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From: [REDACTED]

Sent: Monday, March 21, 2016 11:15:18 AM

To: [REDACTED]

Cc:

Bcc:

Subject: RE: Non-bankruptcy GL question

On these facts, I think the bank's priority is limited to the original loan amount. Under IRC 6323(h)(1), the bank is only deemed to have a "security interest" to the extent the lender "has parted with money or money's worth."