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Sent: Friday, April 10, 2009 11:38 AM
To: LLPComments
Cc: FM-INV-1 CESAR; FM-INV-2 B.Whiteman; FM-INV-3 Peter
Subject:

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Sent: Friday, April 10 - 2009 10:10 AM
To: LLP - Comments
Subject: Legacy Loans Program

To whom it may concern:

Regarding the FDIC and Treasury's (Legacy Loans Program) to relieve banks of toxic loans REO actuations and the guarantee program that impacts the Taxpayers .

SELLER REO'S

We are an outstanding Faith Based - Non-profit in partnership with a coalition investors desiring a public-private partnership with government agencies to acquire toxic assets. This coalition is a diversity centric group of professionals focused on creating opportunities for the acquisition and reallocation of the U.S. housing stock into affordable and market rate housing initiatives. Our core group of professionals represents the fabric of America, both in cultural diversity as well as in breadth of management expertise. From seasoned bankers to developers and affordable housing experts, We are positioned and prepared to acquire under-performing loans and redeploy the underlying asset (home) into opportunities for diverse populations within America.

The proposed bidding process for Private investors should be changed to a pledge process to prevent long delays and the very large firms from getting all of the best deals. The pledge process will create competitive resale prices. . Without this process **“the problem is that asking prices for housing units will be too high.”** The REO'S program should permit all banks in one city or state be aggregated assets into pools by cities and states with private investors pledging a percentage (20 -60%) of the value for each pool. The discount is needed to acquire private investors. the guarantee will make this process successful and move very fast Banks must NOT be able to finance the sale of their own troubled loans, lending money to the public-private partnerships that buy the assets. The FDIC must prevent banks from replacing worthless mortgages on their books with FDIC and Treasury's guarantees. That is why the public-private partnerships will work.