

From: jaimetellez@sandiegovirtualhomes.com
[mailto:jaimetellez@sandiegovirtualhomes.com]
Sent: Friday, March 27, 2009 8:39 PM
To: LLPComments
Subject: Legacy Loan Program

Legacy Loans Program

RE: Comments FDIC

Robert E. Feldman
Executive Secretary

I am a Real Estate Agent with Prudential and I have an investor that has bought several REO's and is currently owner [REDACTED]

I have discuss with him the preliminaries of your program and in accordance with your Sample Investment for Legacy Loan Program he may stars with \$6?000,000.00 to purchase \$100?000,000.00 of mortgages.

Regarding your request for comments, our comments are to the following Questions:

1. Only Real estate assets and must be located in regional areas familiar to the Investor in our case San Diego, CA from la Jolla to San Ysidro
2. Investor must be allowed to have his interest as a Family Trust
3. Returns for taxpayers will be maximize more if private investor is familiar with the neighborhood, City and County Ordinances and Codes, local assets managements, Contractors and Selling Agents that will allowed to optimize return of investment. Price should be adequate to provide the bank the right amount but assuring private investors and taxpayers a reasonable return.
4. Risk of personal attacks if you evict a property owners.
5. Start with small packages and diversified regions
6. Partial bid on type and location of properties familiar to the investor.
7. Properties not sold for lack of knowledge on the area
8. \$100?000,000.00 will bring serious private investors
9. Trust deed in first position at fixed 3% for Five years with 6 months grace period in order to get the property ready to sell or rent at optimal conditions and in code conformance for the City and County
10. Bank should get away from the deal, if they could find do the right solution it will be done by now.
11. Same as in all mortgages, if the value of the property is bring up by the investor the cost of the insurance should be less
12. Additional PPIF could be created with the same private investor if is proving to be able, doing a good job but lack of additional Capital.
13. As long as the properties are located in the same neighborhoods it do not make a difference how many banks own the assets. It will be better for future returns of a particular area if you do not have a bank that goes and give away a property or give it to the wrong real estate agent or asset manager that do not have the similar investment

and return policies as the private investor.

14. To avoid conflicts every investor must be one person or entity, do not allowd partnerships.

15. Assets managers for this project must be capable in working under the investor experience, he is having a bigger risk to loose all the money he invest, the manager will be charging for his services if it don?t work goes to the next.

16. Since profit is share at 50/50 a trust account must be created to each PPIF and the monies must me on equal part between the private investor and the government, an amount table of amount to be spend must be created to request by the investor one bid, two bids or three bids and under the rules the investor may proceed with the ongoing expense. The trust must be maintain until the last assets is sold, probably the last ones will be the most complicated.

17. Unless somebody is really familiar with an area or neighborhood, its impossible to evaluate since current sales are short sales, REO'S falling apart, properties in perfect condition and all consider comparable for valuation or BOP'S, investors must know what they are doing since they are willing to risk their money and cash now has a great value

Jaime O Tellez
Prudential California Realty
940 Eastlake Parkway
Chula Vista CA 91914
Fax 619-421-5606
Phone 619-994-0729

E-mail: jaimetellez@sandiegovirtualhomes.com