From: Dan Keneborus [mailto:dkeneborus@roadrunner.com]
Sent: Thursday, April 02, 2009 1:41 PM
To: LLPComments
Subject: Legacy Loans Program

A group of individual investors have invited me to investigate the potential of participating in the PPIF and LLP. I am a retired senior level banker (over 35 years) and now practicing as a DBA (Keneborus Commercial Services). I am hereby submitting my comments to the 17 questions in the "LLP Programs Description and Request for Comments":

1. Assets should be primarily real estate. Structured financing for equipment, receivables and inventory should also be considered for "operating companies".
2. After a reasonable period (3-5 years) it might be desirable for the program attraction to allow the sale or transfer of interests by investors under conditions established by the FDIC.
3. Government equity investment should not exceed that of private investors and the type of portfolio should not matter.
4. Yes. To avoid unnecessary administration or operational interference from managing the investment and loan administration.
5. Allow a variety of packages by size to interested investors (small, medium and large). Offer initial summary or executive overview of packages being offered. Provide original valuation and current 3rd party valuations (summarized) or current market condition of assets along with most recent regulator exam relative to assets considered.
6. Keep it as simple as possible. Create small, medium and large packages to bid on. Not Dutch auction.
7. Real estate (residential, income properties, apartments, commercial properties, housing developments, etc etc).
8. $25-100MM; $100MM-1B; $1B and above.
9. All existing terms, conditions, rate structure and business conditions (defaults, modifications, etc).
10. As long as the PPIF is able to appropriately modify or restructure the underlying loan conditions with the new lender to improve the possibility of success it should not matter if the selling institution holds a note or the PPIF issues public debt.
11. Use a straight or standard fee without regard to size or risk assessment (too subjective).
12. No.
13. No.
14. The ability to intelligently and appropriately modify terms and conditions to increase probability of ultimate success (or liquidation if necessary) to minimize any delay in action being recommended by either party.
15. Let private investors be lead in managing, acknowledging that private investors are usually more proactive and interested in return on investments.
16. 3rd party out of pocket servicing should be allowed as well as documented fees by representatives of the private investors.
17. If such independent valuation is available then it should be available to bidders but not sellers since sellers have already assessed their value before extending toxic assets for sale.

Direct contact with officials and representatives to facilitate involvement for investment would be appreciated. Please advise accordingly.
Thank you.