BROAD AND CASSEL
ATTORNEYS AT LAW

7777 GLADES ROAD
SUITE 300
BOCA RATON, FLORIDA 33434
TELEPHONE: 561.483.7000
FACSIMILE: 561.483.7321
www.broadandcassel.com

April 10, 2009

Via Email to LLPComments@FDIC.gov

Robert E. Feldman
Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street, N.W.
Washington, D.C. 20429

Re: Legacy Loans Program

Ladies and Gentlemen:

We appreciate the opportunity to provide the following comments on the proposed Legacy Loans Program:

Investor Participation: To encourage the broadest range of participation, we suggest that the investor qualifications for the PPIFs should emphasize hands-on experience with assets of the type in question, in addition to financial wherewithal. For example, potential investors with significant experience in real estate workouts who intend to purchase a pool of commercial real estate loans or OREO with a view to holding and managing the underlying properties to completion should be favored at least as much as, if not more than, financial investors simply seeking to purchase pools with a view to repackaging and reselling the pool assets.

Given that the stated initial focus of the program will be on real-estate-related assets, we believe that the program's ultimate success will depend on the ability to quickly move assets into the hands of experienced real estate professionals who have the ability to begin the solution process, literally from the ground up. The principles and techniques that have traditionally been used in real estate workouts should be applicable. We suggest that the program's goal should be to ensure that the real estate becomes productive, in the sense that it should generate cash, rather than be viewed solely as a tangible asset on a balance sheet.

In addition, broader participation can be encouraged by creating pools in a variety of sizes. Several commenters specifically noted that pool sizes should be not less than $50 million and one recommended a minimum pool size of $100 million; instead, we suggest that smaller pool sizes will provide the most options for the most potential investors.

Pool Characteristics: In addition to creating pools of varying sizes, we suggest that the types of assets in pools should be grouped based on varying characteristics—i.e., certain pools could be based on a common asset type, other pools could be based on a common collateral type, and still other pools could be based on geographic location. For example, certain investors may be interested in pools of non-performing loans secured by commercial office buildings located anywhere in the U.S., whereas other investors may be interested in pools based on mixed asset and collateral types within a more limited geographic area.

Similarly, allowing multiple banks to combine assets into the same pool would provide the most possibilities for pools based on characteristics that will be desirable to potential investors.

Thank you for allowing us to comment on the proposal. We look forward to receiving further information about the specifics of the program as they are developed.

Very truly yours,

BROAD AND CASSEL

/s/ Nina S. Gordon

Nina S. Gordon, P.A.