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To: LLPComments
Subject: Comment on Legacy Loan Program under PPIP

Consider the following modification to the auction requirement:

1. A federally-insured institution has demonstrably marketed a loan or loans secured by real estate for an extended period of time (i.e., one year), but has received only a limited number of offers (i.e., one or two), if any, to purchase the assets.
2. A potential buyer of these assets has executed an Offer to Purchase at an acceptable value and seeks to enter into a contract with the federally-insured institution to buy the asset, with such contract being conditioned upon the buyer being able to participate in the Legacy Loans Program under which it would receive additional government equity and the FDIC guaranty of the PPIF's debt.
3. The trade is executed by a small business/woman-owned mortgage banking firm.
4. Under these circumstances, and assuming the parties and the assets otherwise qualify under the FDIC's criteria (including the form of contract) for eligible assets and seller/buyers, the requirement for an auction may be waived in the discretion of the FDIC.

We understand that the FDIC plans to work with participant banks and a third-party valuation firm prior to the auctions to establish financing terms and leverage ratios. In this case, the leveraging analysis could still be conducted and the FDIC financing terms could still be incorporated; however, in the interest of expediency and certainty, after setting the leverage ratio and the additional financing terms, the contracting parties would simply request the FDIC, in its discretion, to waive the auction process.

Please consider whether exemptions to the auction requirement would reduce the costs and resources required to market some properties, and enable participation by smaller entities without sacrificing any of the other goals of the Legacy Loans Program.

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