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BY ELECTRONIC MAIL

SEC Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

References: Securities Exchange Act of 1934
Section 12(g)
Section 13(a)
Section 15(d)

Re: KBS Legacy Partners Apartment REIT, Inc. (SEC File No. 000-54673): Request for Relief from Exchange Act Requirements During Liquidation and Completion of Dissolution

Ladies and Gentlemen:

On behalf of KBS Legacy Partners Apartment REIT, Inc. (the "Company"), we are writing to request relief from the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "SEC") from the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in light of the Company's dissolution and near completion of its liquidation. The Company specifically requests that the Staff grant it relief from further reporting requirements under Sections 13(a) and 15(d) of the Exchange Act, beginning with and including its Quarterly Report on Form 10-Q for the quarter ending June 30, 2018. As described further below, the Company proposes to file Current Reports on Form 8-K to disclose developments relating to its liquidation until it completes its liquidation, at which time it will file a Form 15 with the SEC.

The Company filed Articles of Dissolution (the "Articles") with the Maryland State Department of Assessments and Taxation (the "SDAT") on April 18, 2018, which became effective upon filing (the "Dissolution Date") and dissolved the Company. As of that time, the Company closed its transfer books such that the Company's transfer agent will not record any further transactions of the Company's common stock, except by will, intestate succession or operation of law, and the Company will not issue any new shares of common stock. On March 29, 2018, the Company sold its last real estate property, and on April 30, 2018, the Company paid an aggregate liquidating distribution of \$87.5 million to its stockholders of record as of April 27, 2018. Thus, as of the date of this letter, the Company's total remaining assets consisted of approximately \$6.6 million in unrestricted cash and cash equivalents, which funds make up the amount of the reserve fund established by the Company pursuant to the Plan of Liquidation (defined below). The Company established the reserve fund to pay for or satisfy (i) all of its known liabilities and expenses in liquidation and (ii) any and all contingent or unknown liabilities and expenses in liquidation. As further described below, the Company's management believes these liabilities and expenses present minimal exposure to the Company.

I. BACKGROUND

The Company.

The Company was formed on July 31, 2009 as a Maryland corporation and elected to be taxed as a real estate investment trust (a "REIT"). On March 12, 2010, the Company's registration statement on Form S-11 (Reg. No. 333-161449), as amended, for its initial public offering (the "Initial Offering"), was declared effective by the SEC and the Company commenced the Initial Offering. Pursuant to the Initial Offering registration statement, the Company registered 200,000,000 shares of common stock, par value \$0.01 per share, in its primary Initial Offering and 80,000,000 shares of common stock pursuant to its dividend reinvestment plan. On May 31, 2012, the Company filed a registration statement on Form S-11 (Reg. No. 333-181777), as amended, to register a follow-on public offering (the "Follow-on Offering") and, together

with the Initial Offering, the “Offerings”). Pursuant to the Follow-on Offering registration statement, the Company registered up to \$2,000,000,000 of shares of common stock pursuant to its primary Follow-on Offering and up to an additional \$760,000,000 of shares of common stock pursuant to its dividend reinvestment plan. The SEC declared the Follow-on Offering registration statement effective on March 8, 2013. The Company ceased offering shares pursuant to the Initial Offering on March 12, 2013 and on March 13, 2013, the Company commenced offering shares pursuant to the Follow-on Offering.

On May 31, 2013, the Company filed Post-Effective Amendment No. 12 to the Initial Offering registration statement to de-register all of its unsold Initial Offering shares of common stock and terminate the Initial Offering. Post-Effective Amendment No. 12 was declared effective by the SEC on June 10, 2013. The Company ceased offering shares of common stock in the primary Follow-on Offering on March 31, 2014. The Company filed Post-Effective Amendment No. 6 to the Follow-on Offering registration statement on May 1, 2014 to convert the Follow-on Offering registration statement to a Form S-3 dividend reinvestment plan-only registration statement. The Company terminated the Follow-on Offering dividend reinvestment plan effective as of August 20, 2017. The Company filed Post-Effective Amendment No. 7 to the Follow-on Offering registration statement on November 14, 2017 to de-register all of its unsold Follow-on Offering shares of common stock and terminate the Follow-on Offering. Post-Effective Amendment No. 7 was immediately effective with the SEC. The Company has not issued any shares of common stock since the termination of its dividend reinvestment plan in August 2017.

The Company accepted gross offering proceeds of \$218.9 million in the Offerings, including gross offering proceeds of \$27.4 million from shares of common stock issued pursuant to its dividend reinvestment plan. As of the date of this letter, the Company had approximately 5,700 holders of record of its common stock and approximately 21.0 million shares of common stock outstanding. As a result of the continued registration of the Company’s common stock under Section 12(g) of the Exchange Act, the Company is subject to reporting requirements under Section 13(a) of the Exchange Act. The Company’s reporting obligations under Section 15(d) of the Exchange Act are currently suspended. At no time have shares of the Company’s common stock been listed for trading on a national securities exchange and only a limited secondary trading market ever developed for the common stock.

From 2010 through 2014, the Company used the net proceeds from the Offerings and debt financing to purchase 11 apartment communities at an aggregate cost of \$416.7 million in accordance with its investment objectives.

The Company has no, and at no time has had any, paid employees. The Company operates under the direction of its board of directors (the “Board”), which currently consists of its three independent directors and two affiliated directors, one of whom is the Company’s Chief Executive Officer and Chairman of the Board. The Board oversaw the Company’s operations and made all major decisions concerning the Company’s business and its liquidation.

The Company is not under active management, as (i) its only remaining asset is the \$6.6 million reserve fund, which requires no management and (ii) its sole remaining activities consist of administrative actions relating to the completion of its liquidation and the payment of any remaining costs or expenses of liquidation. KBS Capital Advisors LLC (the “Advisor”), the Company’s external advisor, was responsible for managing the Company’s day-to-day operations and is responsible for executing the completion of the Company’s liquidation. The Advisor is an investment adviser registered with the SEC. Subject to the terms of the advisory agreement between the Advisor and the Company, the Advisor delegated certain advisory duties to KBS-Legacy Apartment Community REIT Venture, LLC (the “Sub-Advisor”), which is a joint venture among the Advisor and Legacy Partners Residential Realty LLC. Notwithstanding such delegation to the Sub-Advisor, the Advisor retains ultimate responsibility for the performance of all the matters entrusted to it under the advisory agreement. Legacy Partners, Inc., an affiliate of the Sub-Advisor, provided property management services for the Company’s real estate properties.

As renewed effective as of January 25, 2018, the advisory agreement (i) removed the Company’s responsibility for paying any fees or compensation to the Advisor for services rendered commencing

with the day immediately following the date on which the Company sold its final real estate property, which sale occurred on March 29, 2018, (ii) removed the Company's responsibility for paying directly or reimbursing the Advisor for any of the expenses paid or incurred by the Advisor on the Company's behalf or in connection with the services provided to the Company commencing with the day immediately following the date on which the Company sold its final real estate property, and (iii) provides for the automatic termination of the advisory agreement, without further action by or on behalf of the Company or the Advisor, upon the payment by the Company of the final liquidating distribution pursuant to the Plan of Liquidation and the completion of all of the Advisor's duties under the advisory agreement.

Thus, commencing March 30, 2018, the Advisor has received, and will receive, no fees or reimbursements of any kind from the Company for providing its remaining services under the advisory agreement. The only services that the Advisor continues to provide for the Company are: (i) stockholder servicing (including providing tax-related documents and related information to stockholders), (ii) coordinating payments to certain of the Company's service providers, including its transfer agent, and paying other liquidation-related expenses; (iii) preparing final tax returns for Company subsidiaries; and (iv) other administrative services, including the preparation and filing of regulatory filings, related to the completion of the Company's liquidation.

Plan of Complete Liquidation and Dissolution.

On January 21, 2016, the Board formed a special committee (the "Special Committee") composed of all of the Company's independent directors to explore the availability of strategic alternatives involving the Company, with the goal of providing liquidity options for the Company's stockholders while preserving and maximizing overall returns on the Company's investment portfolio. On August 14, 2017, in connection with a review of potential strategic alternatives available to the Company, the Special Committee and the Board unanimously approved the sale of all of the Company's real estate properties and its dissolution pursuant to the terms of the Company's plan of complete liquidation and dissolution (the "Plan of Liquidation"), subject to stockholder approval. On September 22, 2017, the Company filed a definitive proxy statement pursuant to Regulation 14A under the Exchange Act, relating to the proposed Plan of Liquidation and related matters (the "Proxy Statement"). On December 19, 2017 at the Company's annual meeting of stockholders, the Company's stockholders adopted and approved the Plan of Liquidation. Pursuant to the Plan of Liquidation, the proper officers of the Company were authorized and directed, among other actions, to: (i) collect the Company's assets; (ii) dispose of such assets as were not to be distributed in kind to the Company's stockholders; (iii) pay or create a reserve fund for the payment of or otherwise adequately provide for the payment of all of the liabilities and obligations of the Company and its subsidiaries; (iv) pay all expenses incidental to the Plan of Liquidation, including all counsel fees, accountants' fees, advisory fees and such other fees and taxes as were necessary to effectuate the Plan of Liquidation; (v) distribute all of the Company's remaining assets, either in cash or in kind, to the Company's stockholders in one or more distributions; and (vi) do every other act necessary or advisable to wind up the affairs of, and dissolve, the Company and its subsidiaries.

Liquidation and Dissolution Proceedings.

Remaining Assets and Liabilities.

On March 29, 2018, the Company sold its last real estate property and on April 4, 2018, the Company filed a Current Report on Form 8-K disclosing the sale. Thus, as of March 29, 2018, the Company had no remaining real estate properties and no revenue producing operations and was dissolved as of the Dissolution Date. Further, as of the date of this letter, the Company's total remaining assets consisted of approximately \$6.6 million in unrestricted cash and cash equivalents, which funds make up the amount of the reserve fund established by the Company pursuant to the Plan of Liquidation. Cash equivalents have been deposited in money market funds with the primary goal of preserving capital for the satisfaction of the liabilities and expenses referenced in the following sentence and distribution of any remaining funds to the Company's stockholders. The Company established the reserve fund to pay for or satisfy (i) all of its known liabilities and expenses in liquidation and (ii) any and all contingent or unknown liabilities and

expenses in liquidation, and the Board determined that \$6.6 million would be a sufficient amount by totaling all of the amounts of the liabilities and expenses described in the paragraph below.

Because the Company has sufficient cash or cash equivalents in the reserve fund, it has satisfied, or made provision to satisfy, all of its known and contingent liabilities and expenses. The Company's known liabilities and expenses in liquidation, along with the amounts of each, consist of: (i) transfer agent fees, including fees for final stockholder mailings (approximately \$0.2 million); (ii) legal and related fees for final liquidation-related matters (approximately \$0.2 million); (iii) preparation and mailing of tax documents and related information to stockholders (approximately \$0.2 million); (iv) costs for the Company's directors and officers insurance coverage and insurance coverage related to the Company's representations and warranties contained in the final two sets of disposition documents for the Company's real estate properties (the "Representations and Warranties") (approximately \$0.7 million); and (v) other administrative costs the Company projects it may incur through the completion of the liquidation process (approximately \$0.3 million).

The Company's contingent liabilities and expenses in liquidation consist of potential exposure related to the Representations and Warranties. The Company reserved \$5.0 million for contingent liabilities in the event that a breach of a Representation or Warranty would not be completely covered by the Company's insurance policies. The remaining Representations and Warranties will expire by November 30, 2018. As of the date of this letter, no claims of a breach of a Representation or Warranty have been made and the Company's management was not aware of any such potential claims. Management believes that the \$5.0 million reserved for contingent liabilities would be sufficient to cover any such claims as well as any unknown expenses or liabilities in liquidation. Any remaining amounts would be available for distribution to the Company's stockholders. Management is not aware of any other potential uses for the reserve fund.

Liquidating Distributions.

Pursuant to the Plan of Liquidation, on December 20, 2017, the Board authorized an initial liquidating distribution in the amount of \$4.05 per share of common stock to the Company's stockholders of record as of the close of business on December 21, 2017, for an aggregate distribution of approximately \$85.2 million. The Company disclosed the authorization of the initial liquidating distribution in a Current Report on Form 8-K filed on December 22, 2017. The initial liquidating distribution was paid on December 27, 2017.

Pursuant to the Plan of Liquidation, on April 27, 2018, the Board authorized an additional liquidating distribution in the amount of \$4.16 per share of common stock to the Company's stockholders of record as of the close of business on April 27, 2018, for an aggregate distribution of approximately \$87.5 million. The additional liquidating distribution was paid on April 30, 2018. In addition, on April 27, 2018, the Board approved an updated estimated value per share of the Company's common stock of \$0.24. The Company disclosed both the authorization of the additional liquidating distribution and the updated estimated value per share in a Current Report on Form 8-K filed on April 27, 2018. As disclosed in the Current Report on Form 8-K, the Company anticipates that it will distribute any remaining funds from the reserve fund to stockholders by the end of 2018 since, as stated above, the remaining Representations and Warranties will expire by November 30, 2018. However, there can be no assurances as to whether there will be any reserve funds available for distribution or the timing of any such distribution.

Articles of Dissolution.

As referenced above, on April 18, 2018, pursuant to the Plan of Liquidation and Section 3-406 of the Maryland General Corporation Law (as amended from time to time, the "MGCL"), the Company filed the Articles with the SDAT, which became effective upon their acceptance for record by the SDAT. On April 18, 2018, the Company filed a Current Report on Form 8-K disclosing the filing of the Articles. According to Section 3-408 of the MGCL, a dissolved corporation continues to exist for the purpose of paying, satisfying and discharging any existing debts or obligations, collecting and distributing its

assets, and doing all other acts required to liquidate and wind up its business and affairs. Thus, the Company is dissolved and is in the process of completing the winding up of its business, all in accordance with the Plan of Liquidation and MGCL. As such, it will not conduct or engage in any active trade or business, except to the limited and reasonable extent necessary to discharge, pay or make provision for all of its liabilities, and distribute its remaining assets in accordance with the Plan of Liquidation.

Transactions in Securities.

The Company currently has one class of securities outstanding, its common stock. The common stock is registered under Section 12(g) of the Exchange Act but, as referenced above, the common stock at no time has been listed for trading on a national securities exchange and only a limited secondary trading market ever developed for the common stock. In addition, the Company's charter contains restrictions on the ownership of the Company's common stock that prevented any one person from owning more than 9.8% of its aggregate outstanding shares unless exempted by the Board. Such restrictions were designed to enable the Company to comply with ownership restrictions imposed on REITs by the Internal Revenue Code. The Company's charter also limited the ability of the Company's stockholders to sell their shares of common stock unless (i) the prospective purchaser met the suitability standards regarding income or net worth and (ii) the purchase complied with the minimum purchase requirements (collectively, the "Purchase Restrictions"). The Purchase Restrictions acted to reduce the number of transfers of the Company's common stock and as such, any trading of the common stock on a secondary market was limited.

As of the date of this letter, there was no reference to the Company's common stock ever having traded on *www.otcmarkets.com*, the website of the OTC Markets, including on the OTCQX, OTCBB or "Pink" markets. A third-party purchaser acquired approximately 29,365 shares of the Company's common stock pursuant to a "mini" tender offer that closed on or about February 2, 2018 (the "Mini Tender"). Overall aggregate shares of the Company's common stock transferred and the number of transfers related to such transferred shares for the months of January 2018, February 2018, March 2018, April 2018, May 2018, June 2018 and July 2018 through July 11, 2018 are as follows:

	January 2018	February 2018	March 2018	April 2018*	May 2018*	June 2018*	July 2018 (through July 11, 18)*
Approximate aggregate number of shares transferred	69,665 (0.33% of the outstanding shares of common stock).	79,816 (0.38% of the outstanding shares of common stock). Includes approx. 8,677 shares traded in the Mini Tender.	49,171 (0.23% of the outstanding shares of common stock). Includes approx. 11,166 shares traded in the Mini Tender.	73,348 (0.35% of the outstanding shares of common stock). Includes approx. 9,522 shares traded in the Mini Tender.	26,185 (0.12% of the outstanding shares of common stock).	46,597 (0.22% of the outstanding shares of common stock).	23,551 (0.11% of the outstanding shares of common stock).
Approximate aggregate number of transfers	21.	40. Includes approx. 4 transactions in the Mini Tender.	18. Includes approx. 4 transactions in the Mini Tender.	25. Includes approx. 1 transaction in the Mini Tender.	19.	16.	6.

*The only transfers since April 18, 2018, the Dissolution Date, were pursuant to will, intestate succession or operation of law.

As of the date of this letter, there were no market makers for the Company's common stock. The Company suspended its CUSIP effective April 18, 2018. Finally, on December 19, 2017, in connection with the implementation of the Plan of Liquidation, the Board approved the termination of the Company's share redemption program (the "SRP") effective as of January 21, 2018. Thus, the last redemption date under the SRP would have been December 29, 2017. However, because of certain limitations on the dollar value of shares that could have been redeemed under the SRP, the Company exhausted funds available for all redemptions for the remainder of 2017 in January 2017 and funds available for redemptions in connection with a stockholder's death, "qualifying disability," or "determination of incompetence" (each as defined in the SRP document), for the remainder of 2017 in August 2017. As

such, the Company was unable to redeem any shares on December 29, 2017. During 2017, the Company redeemed 216,902 shares of its common stock pursuant to the SRP.

Upon the filing of the Articles with the SDAT on April 18, 2018, the Company closed its stock transfer books and instructed its transfer agent that no further stock transfers, except by will, intestate succession or operation of law, will be recognized. There is no further trading in the Company's shares.

Exchange Act Reporting.

The Company is current in its Exchange Act reporting requirements. The foregoing "Background" information relating to the Plan of Liquidation, along with other information pertinent to these matters, is described in more detail in the Proxy Statement. Since the Company's stockholders approved the Plan of Liquidation on December 19, 2017, the Company has continued to provide additional information concerning its dissolution and the progress of its liquidation pursuant to the Plan of Liquidation and other matters in its Exchange Act reports filed, as follows:

<u>Filing Type and Date</u>	<u>Information Provided</u>
Form 8-K filed on December 22, 2017	Disclosure of the approval by the Company's stockholders of the Plan of Liquidation and the results of the voting, the disposition of one property pursuant to the Plan of Liquidation, the authorization by the Board of the Company's initial liquidating distribution and an updated estimated value per share of the Company's common stock as a result of the authorization of the initial liquidating distribution and the termination of the share redemption program, among other matters.
Form 8-K filed on January 26, 2018	Response to a mini-tender offer, which response took into account the Company's ongoing liquidation and dissolution process.
Form 8-K filed on February 5, 2018	Disclosure regarding the Company's renewal of its advisory agreement with the Advisor, which renewal included the elimination of the obligation on the part of the Company to make certain payments to the Advisor upon the sale of the Company's final real estate properties, among other changes, as further described above.
Form 8-K filed on February 12, 2018	Disclosure regarding the Company's disposition of two properties pursuant to the Plan of Liquidation.
Form 10-K filed on March 9, 2018	Additional disclosure regarding the Company's liquidation and dissolution process and the Company's adoption of liquidation basis accounting, among other matters.
Form 8-K filed on April 4, 2018	Disclosure regarding the Company's disposition of its final two real estate properties pursuant to the Plan of Liquidation.
Form 8-K filed on April 18, 2018	Disclosure regarding the April 18, 2018 filing of the Articles.
Form 8-K filed April 27, 2018	Authorization by the Board of the Company's additional liquidating distribution of \$4.16 per share and an updated estimated value per share of the Company's common stock of \$0.24 as a result of the authorization of the additional liquidating distribution and the amount of the reserve fund established by the Company pursuant to the Plan of Liquidation, among other matters. The Company established the reserve fund to pay for or satisfy (i) all of its known liabilities and expenses in liquidation and (ii) any and all contingent or unknown liabilities and expenses in liquidation.
Form 10-Q filed April 30, 2018	Additional disclosure regarding the Company's liquidation process, the payment of the additional liquidating distribution and other matters.

We note that, commencing with the Annual Report on Form 10-K for the year ended December 31, 2017, the Company commenced providing the financial information contained in its Exchange Act reports pursuant to the liquidation basis of accounting. The Company believes that the foregoing Exchange Act reports also illustrate that the Company has a well-established record of keeping its stockholders fully informed and up-to-date by making timely disclosure of material information regarding the Company and its dissolution and ongoing liquidation. The Company will continue this practice.

II. DISCUSSION

Pursuant to Rule 12g-4(a) under the Exchange Act, a reporting company may terminate its registration under Section 12(g) of the Exchange Act if it has less than (i) 300 holders of record of a registered class of equity securities or (ii) 500 holders of record and had total assets valued at no more than \$10 million at the end of each of its preceding three fiscal years. Because the Company currently has approximately 5,700 record holders of its common stock, it is not eligible to file a Form 15 to terminate the registration of its common stock under Section 12(g) of the Exchange Act and remains subject to reporting requirements under Section 13(a) of the Exchange Act.

The SEC stated in Release No. 34-9660 (June 30, 1972) that in certain instances granting relief from the reporting requirements of the Exchange Act upon request by the issuer would be appropriate if compliance would be unreasonably expensive in light of the benefit to be derived from continued reporting. The SEC stated that: “an unreasonable effort or expense would result if the benefits which might be derived by the shareholders of the issuer from the filing of the information are outweighed significantly by the costs to the issuer of obtaining the information. For example, where a company has ceased or severely curtailed its operations it might be unreasonable to require it to undergo the expense of obtaining the opinion of an independent auditor on its financial statements.” In addition, in determining whether the suspension of a particular issuer’s reporting requirements is consistent with the protection of investors, Release No. 34-9660 notes that the SEC “will consider the nature and extent of the trading in the securities of the issuer.”

In several similar no-action letters, consistent with the SEC’s policy as stated in Release No. 34-9660, the Staff has taken the position that it will not recommend enforcement action against an issuer that has filed articles of dissolution, that is otherwise current in its Exchange Act reporting requirements and where, in lieu of continuing to file certain periodic reports, the issuer undertakes to disclose to public investors any material developments relating to its liquidation, winding up and dissolution on Current Reports on Form 8-K. See, e.g., Behringer Harvard Opportunity REIT I, Inc. (March 23, 2018); KBS Real Estate Investment Trust, Inc. (February 28, 2017); Swisher Hygiene Inc. (August 5, 2016); Sooner Holdings, Inc. (August 11, 2014); The Allied Defense Group, Inc. (November 13, 2013); CIL&D, LLC (August 12, 2013); Chai-Na-Ta Corp. (November 29, 2012); Freedom Financial Group, Inc. (March 24, 2010); Genesee Corporation (December 5, 2007); SeaDrill Ltd. (March 30, 2006); Cygnus, Inc. (March 27, 2006); JG Industries, Inc. (June 18, 2001); Secom General Corp. (March 21, 2001); and Ross Technology, Inc. (March 30, 1999).

The Company falls squarely within the criteria set forth in Release No. 34-9660 and the above-referenced no-action letters for granting relief from the reporting requirements of the Exchange Act, based on the following circumstances, as further described above:

- On December 19, 2017, the Company’s stockholders approved the complete liquidation and dissolution of the Company pursuant to the Plan of Liquidation.
- On April 18, 2018, the Company filed the Articles with the SDAT, as contemplated by the Plan of Liquidation. Upon filing of the Articles with the SDAT, the Company closed its stock transfer books and instructed its transfer agent that no further stock transfers will be recognized, except by will, intestate succession or operation of law. There is no further trading in the Company’s shares.
- As explained above, the Company is not under active management, has ceased its operations and dissolved and will not engage in any business operations, other than to satisfy its obligations to liquidate and wind up according to the Plan of Liquidation and the MGCL.
- As of the date of this letter and as described above, the Company had satisfied or made provision to satisfy, all of its known and contingent liabilities and expenses and completed the liquidation of all of its operating assets. As of the date of this letter, the Company’s total

remaining assets consisted of approximately \$6.6 million in unrestricted cash and cash equivalents, which funds make up the amount of the reserve fund established by the Company pursuant to the Plan of Liquidation. The Company established the reserve fund to pay for or satisfy (i) all of its known liabilities and expenses in liquidation and (ii) any and all contingent or unknown liabilities and expenses in liquidation. The Company's management believes these liabilities and expenses present minimal exposure to the Company.

- At no point has the Company's common stock been listed for trading on a national securities exchange and only a limited secondary trading market ever developed for the common stock. The common stock is subject to the Purchase Restrictions and as of the date of this letter, there was no reference to the Company's common stock ever having traded on www.otcm Markets.com, including on the OTCQX, OTCBB or "Pink" markets. Finally, as noted, the Company has filed post-effective amendments to the registration statements for the Offerings to de-register and remove any unsold securities from registration under the Securities Act.
- The Company paid an initial liquidating distribution to its stockholders on December 27, 2017 and paid an additional liquidating distribution to its stockholders on April 30, 2018. In addition, on April 27, 2018, the Board approved an updated estimated value per share of the Company's common stock of \$0.24. As disclosed in the Current Report on Form 8-K filed on April 27, 2018 and as further described above, the Company anticipates that it will distribute any remaining funds from the reserve fund to stockholders by the end of 2018. However, there can be no assurances as to whether there will be any reserve funds available for distribution or the timing of any such distribution.
- The Company is current in its Exchange Act reporting requirements, including its Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, which was filed on April 30, 2018.
- The Company will file Current Reports on Form 8-K to disclose developments relating to its liquidation and winding up, such as the payment of any future liquidating distributions and other material payments and expenses related to the process, if any, until such time as the process is complete.
- Upon completion of its liquidation and payment of its final liquidating distribution, the Company will file a final report on Form 8-K disclosing such events and a Form 15 to terminate its registration and reporting requirements.

Continued compliance with the reporting requirements of Sections 13(a) and 15(d) of the Exchange Act would place a substantial burden on the Company and diminish the amount of any additional funds, if any, ultimately available for distribution to the Company's stockholders and, importantly, provide no offsetting benefit to any existing stockholder or to any trading market. The Company is seeking to curtail expenditures and conserve cash to maximize any future liquidating distributions to be paid to its stockholders. The Company estimates that the costs associated with producing Quarterly Reports on Form 10-Q would be approximately \$55,000, including approximately \$45,000 in auditing fees paid to the Company's independent registered accounting firm and \$10,000 in legal fees for report preparation and review.

As noted above, as of the date of this letter, the Company's total remaining assets consisted of approximately \$6.6 million in unrestricted cash and cash equivalents, which funds make up the amount of the reserve fund established by the Company pursuant to the Plan of Liquidation. The Company established the reserve fund to pay for or satisfy (i) all of its known liabilities and expenses in liquidation and (ii) any and all contingent or unknown liabilities and expenses in liquidation. The Company's management believes these liabilities and expenses present minimal exposure to the Company. As such, the type of information about the Company required by Exchange Act periodic reports would provide no offsetting benefit to any existing stockholder or any trading market. In addition, the Company has ceased its operations and dissolved, and will not generate any additional operating income, nor incur any

liabilities unrelated to the completion of its liquidation. Thus, the Company believes (i) there would be no public interest served by requiring the Company to continue to file periodic reports under the Exchange Act, and (ii) filing periodic reports would not provide any meaningful information to stockholders beyond the information that would be contained in its filings of Current Reports on Form 8-K similar to, for example, the Company's Forms 8-K filed on December 22, 2017 and April 27, 2018. The Company proposes to continue to file such Current Reports on Form 8-K to disclose developments related to its liquidation and winding up, such as the payment of any future liquidating distributions and other material payments and expenses related to the process, if any, until such time as the process is complete.

III. Request for Relief

For the reasons set forth above, the Company respectfully requests that the Staff grant it relief from any further reporting requirements under Sections 13(a) and 15(d) of the Exchange Act commencing with and including the Company's Quarterly Report on Form 10-Q for the quarter ending June 30, 2018. If the Staff grants such relief, the Company undertakes to: (i) disclose in Current Reports on Form 8-K any developments relating to its liquidation and winding up, such as the payment of any future liquidating distributions and other material payments and expenses related to the process, if any, until such time as the process is complete; and (ii) upon completion of the process, file with the SEC a final Current Report on Form 8-K and a Form 15 to terminate the registration of its common stock under Section 12(g) of the Exchange Act.

Note that the Company has provided to us, or confirmed, all of the information in this letter and has authorized us to make the statements in this letter on its behalf.

If the Staff requires additional information regarding this letter, or if we may otherwise be of assistance, please telephone me at (919) 786-2060.

Very truly yours,

DLA PIPER LLP (US)

Daniel C. Gunter III