

From: RE Champ <wordpress@whistleblower.ml-implode.com>
Subject: [The Mortgage Whistleblower] Comment: "H.R. 600: The Laundered Down Payment Saga Continues ..."
Date: February 3, 2009 5:29:24 PM PST
To: kraileyus2@aol.com
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New comment on your post #189 "H.R. 600: The Laundered Down Payment Saga Continues ..."

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Comment:

Do the Math: I have been in several meetings with real estate industry folks when this site has been brought up in conversation. The word on you is that you try to attract attention to yourself by taking extreme positions filled with half-truths and and faulty statistics. According to this group of which a couple had been targets (or known targets personally) of this site from time to time, you don't contact the companies you attack and when you get the other side of the story from someone you blow it off as not credible due to "an agenda" or "self-interest". My old statistics professor once taught me to beware of someone who creates an argument using excessive statistics. The trick you use, is by throwing out dozens of stats, you figure no one will spend that time to counter them because it is too much effort.

I am now a retired realtor living just outside Sacramento. I have followed the Nehemiah success story closely over the years and have to tell you that you are dead wrong about these guys. I have referred other non-profits to Nehemiah and heard back that were great to deal with and bent over backwards to help them. A cousin of mine was able to get a sizable low-interest loan from their community lending group to expand her Foster Care center, when no banks would touch it. She checked their references and found mental health facilities, battered womens shelters and family housing operations that did the same and were full of praise for Nehemiah and its people. BTW, the \$20 million Nehemiah was granted by the state was very public and uncontested. They are building what I have heard is a great development in a blighted area of downtown SAC that needs help. It will be mixed use and contain housing for LMI as well as other working class folks. It provides retail, commercial space and a community center. The project will help the town and it's residents. I spoke to a friend who knows more than I and she said Nehemiah has to do this as a for-profit activity because the IRS considers development as non-charitable. That means the profits get taxed and what ever is left over goes right back to the non-profit to create more good work. I think you are trying too hard to make them out to be villains. Around here, everything I've heard is that since Don Harris was kicked out, they run a clean shop and help many people and good organizations with their DPA fees. On the other hand, from what I have heard about you, someone should check you out and expose your shaky background. From an old dog who has seen it all over the years, you seem to be someone who doesn't want to work for a living, so you create these stories ANONYMOUSLY and hide behind your keyboard. I used DPA several times in my career to help clients and every deal we did was good for all parties. The way I saw it, DPA has the same impact on a transaction as seller concessions. The math is the same and the potential impact on the appraisal, sales price, etc. is not different. Why is it you are NOT going after that sacred cow?

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