



June 19, 2013

Mayor Buck
North Las Vegas City Council
City of North Las Vegas
2250 Las Vegas Blvd. North
North Las Vegas, NV 89030

VIA HAND DELIVERY and ELECTRONIC TRANSMISSION

RE: Mortgage Resolution Partners Mis-Representations

Dear Mayor Buck and Council Members:

The City of North Las Vegas is currently considering a highly controversial plan to use the power of eminent domain to seize home mortgages. The driving force behind this idea is a California-based for-profit private investment firm known as Mortgage Resolution Partners (MRP). The Greater Las Vegas Association of REALTORS® (GLVAR) is against this plan as it is an untested and improper use of eminent domain.

GLVAR is a stalwart defender of homeownership and property rights in Southern Nevada. GLVAR has opposed the expanded use of eminent domain for decades. GLVAR has raised concerns regarding MRP's untested plan, the negative impact it will have on our community, and the costs that the citizens of North Las Vegas will have to bear in the future.

Rather than addressing these legitimate concerns, MRP has instituted a series of actions designed to bully GLVAR. First, MRP retained a local attorney to prepare a baseless cease and desist letter attempting to deny the Association and its 11,000 members their constitutional right of free speech. Copies of MRP's Cease and Desist Letter and GLVAR's responses are attached.

Now MRP is claiming that the GLVAR is "some sort of 'paid assassins' of Wall Street firms that want to stop MRP."¹ Nothing is further from the truth.

The Greater Las Vegas Association of REALTORS® (GLVAR) is a Nevada nonprofit corporation that has been protecting homeowner rights in Southern Nevada for over 60 years, nearly as long as the City of North Las Vegas has existed. The GLVAR was founded in 1947; a year after the City was incorporated. The members of GLVAR have a proven track record in our community of helping hard working Nevadans to secure the American dream of homeownership.

MRP has been in existence for less than two years. It is a California based for profit investment limited liability corporation that is required by federal law to register with the Securities and Exchange Commission (SEC). In MRP's filings with the SEC, MRP describes ITSELF as a

¹ Read more: <http://www.lasvegassun.com/news/2013/jun/19/north-las-vegas-set-decide-controversial-mortgage-/#ixzz2Wg4aE6T6>

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pooled investment fund, not a community advisory firm. That misleading self-description only masks what MRP really does: make money for its investors. The only "Wall Street firm" here is MRP, not the GLVAR.

The GLVAR has over 11,000 members who work in and call Southern Nevada home. The average GLVAR member is a 52 year-old single grandmother who owns her own small business. MRP consists of well-heeled, out of state investors who must invest a minimum of \$50,000.00 just to participate in MPR's plan to take home mortgages away from hard working Nevadans.

GLVAR has a proven track record in our community of assisting Nevadans achieve the American dream of home ownership. To date, MRP has not acquired a single mortgage or assisted a single homeowner nationwide. MRP has assisted no one except their out of state investors.

MRP is a Wall Street Firm seeking to enrich its Wall Street Investors upon the mortgage crisis in Southern Nevada. GLVAR has been working for nearly seventy years on "Main Street" in our community and will remain here long after MRP's investors have moved on to their next Wall Street deal.

Sincerely,

A handwritten signature in blue ink that reads "Nelson B. Janes".

Nelson B. Janes
CEO

A handwritten signature in blue ink that reads "Sean M. Fellows".

Sean M. Fellows
Director of Government Affairs

A large, stylized handwritten signature in blue ink that reads "David B. Sanders, Esq.".

David B. Sanders, Esq.
General Counsel

Enclosures as stated

cc:
Timothy R. Hacker
City Manager

Jeffrey Barr, Esq.
City Attorney



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Carrara Nevada
2300 W. Sahara Ave. #800
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Southern Nevada Issues Mobilization Fund
1750 E. Sahara Avenue
Las Vegas, Nevada 89104

Re: Mortgage Resolution Partners LLC

To Whom It May Concern::

I am counsel for Mortgage Resolution Partners LLC ("MRP") and write to you on its behalf. You have apparently been involved in creating and disseminating a leaflet entitled "Stop MRP" and the website "www.donttakemyhouse.com," both of which include false and defamatory statements that have caused harm to MRP. The false statements include the following and variants on them:

"They are trying to use eminent domain to seize homes .. ." MRP does not propose that any government use eminent domain to seize homes. MRP proposes that cities use eminent domain to purchase loans. This is clear from MRP's presentation to the North Las Vegas City Council, from MRP's website and from numerous news articles about the proposal.

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"MRP, a politically-connected venture capital firm . . ." MRP is not a politically-connected venture-capital firm. It is a community advisory firm, as is clear from its website and from the proposal to the North Las Vegas City Council that the City hire MRP as a community advisor.

MRP's plan involves **"foreclosing on homeowners who are current on their payments."** MRP does not propose that anyone foreclose on any homeowners who are current on their payments.

"If the North Las Vegas City Council votes to approve MRP's plan, people who have never been late on a home payment could have a foreclosure ruining their credit report for seven years." Again, MRP does not propose that anyone foreclose on borrowers who are current on their payments and MRP's plan only involves purchasing loans.

This letter constitutes a demand that you immediately retract the statements in the leaflet and the website, that you immediately take down the website and that you (and any organization that you represent) cease and desist from making or funding the making of such false and defamatory statements in the future.

MRP has met with leaders of the Greater Las Vegas Association of Realtors on two occasions for over five hours explaining the proposal so we cannot imagine any justification for the false statements described above. We are happy to meet with you again to discuss the proposal.

We remind you that the proposal is for the City of North Las Vegas to engage MRP to act as a community advisor to determine whether any private securitization trusts are agreeable to a consensual sale of local underwater mortgage loans to the City, funded entirely by private enterprise. The City would then accept a discounted repayment of the loans, allowing the borrowers to remain in their homes and mitigating the costs of the underwater mortgage crisis to their neighbors and neighborhood. The City would define the terms of the program and be in control of it at all times. Homeowner participation would be voluntary and the program would not take away any rights held by any homeowner. In particular, no one would foreclose on any borrower who is current on payments.

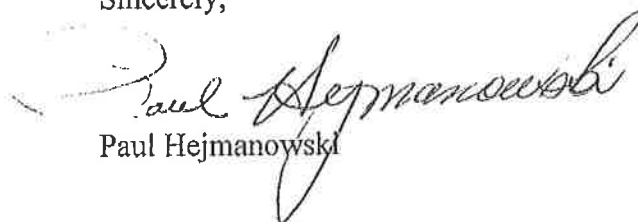
I can understand that some banks and lenders oppose even the proposal for a consensual transaction because cleaning up underwater mortgages and blighted neighborhoods is not a priority for them. Your opposition, proceeding from a series of false assumptions and outright

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errors, serves their purposes, not those of your community. People who do care about these issues and about improving their community and the local real estate market find the proposal to seek a consensual transaction to be very worthy of their support.

Sincerely,



Paul Hejmanowski

PRH/tlc

cc:

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May 16, 2013

Mr. Paul Hejmanowski, Esq.
Lionel Sawyer & Collins
300 South Fourth Street, Ste. 1700
Las Vegas, NV 89101

RE: Mortgage Resolution Partners LLC

Mr. Hejmanowski:

I am in receipt of your correspondence dated May 14, 2013, regarding Mortgage Resolution Partners, LLC. On behalf of the Greater Las Vegas Association of REALTORS®(GLVAR) and its Board of Directors we thank you for expressing your client's concerns.

After careful consideration and investigation into your allegations, the GLVAR must respectfully decline your request. None of the statements referenced in your correspondence are false or defamatory. Rather these statements consist of protected political speech expressing concerns regarding an untested use of the eminent domain power.

GLVAR is a stalwart defender of homeownership and property rights in Southern Nevada and has historically opposed the use of eminent domain. The GLVAR has the right to raise concerns regarding your client's untested scheme, the negative impact it will have on our community, and the costs that the untested scheme will incur. Your client has the same right to discuss its plans and has exercised this right on a regular basis both before the City of North Las Vegas City Council, the local media and even the GLVAR.

The statements referenced in your correspondence are legitimate political speech. This difference of opinion is the foundation of our democracy and does not rise to a colorable claim for defamation based upon the information provided in your correspondence. Should you have additional information to support your claims, please forward them at your convenience and I will address them.

Very Truly Yours,

A large, stylized handwritten signature in black ink, appearing to read 'David B. Sanders', is written over the typed name.

David B. Sanders, Esq.

Legal Counsel



GREATER LAS VEGAS ASSOCIATION OF REALTORS®

The Voice for Real Estate in Southern Nevada





LAW OFFICES
WOLF, RIFKIN, SHAPIRO, SCHULMAN & RABKIN, LLP

Bradley S. Schragger
bschragger@wrslawyers.com

May 20, 2013

VIA U.S. MAIL

Mr. Paul Hejmanowski
Lionel Sawyer & Collins
300 South Fourth Street, Ste. 1700
Las Vegas, Nevada 89101

Re: Mortgage Resolution Partners LLC

Dear Mr. Hejmanowski:

This firm represents Carrara Nevada and the Southern Nevada Issues Mobilization Fund. I am in receipt of your letter of May 14, 2013, and I thank you for expressing your client's concerns. I certainly understand that it can be very frustrating for advocates of particular political programs and initiatives to encounter dissent.

Let me first address your complaint regarding my clients' characterization of yours as a "venture capital firm." A cursory search of readily-available sources reveals that Mortgage Resolution Partners has been so characterized by the *Sacramento Bee* (just yesterday, May 19, 2013); the *Wall Street Journal* (July 4, 2012 and July 16, 2012); the *American Bar Association Journal* (July 5, 2012); *Nonprofit Quarterly* (May 16, 2013); the *Huffington Post* (August 6, 2012 and October 1, 2012); the *New York Times* (July 14, 2012); the *Los Angeles Times* (July 9, 2012); *Yahoo Finance* (July 24, 2012); and the *Monterey County Weekly* (August 23, 2012), to name a few examples. The latter six references are from news stories actually linked to by your client's own press page, apparently with no objections and as part of its marketing efforts, so I do not really understand its objections in this regard. If there are cease and desist letters and responses to and from these reputable press organizations on this specific issue, I am happy to review them and would advise my clients accordingly.

As for your remaining concerns, it appears to me that these are properly characterized as legitimate political speech acts regarding perceived impacts of your client's scheme. Your client has every opportunity to discuss its plans and projects, to lobby for them, to publicize the benefits it believes such proposals will bring—all those activities are perfectly allowed, indeed encouraged, in the democratic process. Similarly, my clients have the right and privilege to oppose your client's scheme and to provide the public with their ideas concerning the negative impacts the plan may have if enacted. Having had this scheme rejected by numerous local

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Mr. Paul Hejmanowski
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governments across the nation, it cannot be a surprise to your client that there can be differing opinions of how this legally and practically untested proposal would affect Nevada homeowners.

In short, I do not find a colorable claim for defamation of your client in the materials you have cited in your letter. I do believe that the best forum to air the differences of opinion that may exist among our respective clients is the public sphere of discourse, not a court of law or an exchange of attorney letters. Of course, I am always happy to discuss these matters further, and I am at your disposal to do so. I am—

Sincerely yours,

WOLF, RIFKIN, SHAPIRO, SCHULMAN & RABKIN, LLP

A handwritten signature in black ink, appearing to read 'B. Schrager', with a long horizontal flourish extending to the right.

Bradley S. Schrager