

Nonprofit finds new source of foreclosed houses

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The Inland Empire Economic Recovery Corp., a nonprofit with the mission to purchase, restore and resell foreclosed homes, said it has reached an agreement with Fannie Mae that will enable it to buy up houses in bulk from that financial giant's Inland Empire inventory of foreclosed houses.

Approved by Fannie Mae as a "pool buyer," the Inland Empire Recovery Corp. intends to start routinely buying 15 to 20 foreclosed houses a month, said Robert Hooker, the corporation's executive director.

Founded in January, 2009, by the San Bernardino County Board of Supervisors with \$2.5 million in seed money, the Inland Empire Economic Recovery Corp. is a non-profit public, private partnership dedicated

to prevent the spread of blight in neighborhoods experiencing high levels of foreclosures.

Hooker said although the corporation has investors lined up with money to spend, it to date it has only been able to buy and renovate 38 homes, all in 2010, because until now it has encountered difficulty finding houses to buy in larger numbers.

"Establishing a relationship with Fannie Mae was extremely important to our continued success," Hooker said in a statement. "We will be able to purchase and rehabilitate more homes with the funding we have, and provide more job opportunities to local residents."

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