

David Bactor, co-founder of Build.com, has created an online retailer aimed at easing the burden of student loan payments.

PHOTO BY ANDRE BYIK

said, “because ... it’s the point in which the problem actually occurs or shows itself.”

Bactor, 43, grew up in the Shadow Hills neighborhood of Los Angeles, playing soccer and football in high school while nurturing a love for science. He earned his bachelor’s in anthropology at UC Berkeley before enrolling in a computer science graduate program at Chico State, where he met classmate Chris Friedland.

Together, Bactor and Friedland started a company called Faucet Direct, selling faucets online and incorporating the business in 2000. Faucet Direct, Bactor said, was his graduate project, though he never defended it before his professors and ultimately dropped out of school. The company, however, quickly grew over the next seven years and would eventually become Build.com.

Friedland says he considers Bactor a visionary who is interested in chasing big problems and whose thinking can be years ahead of the pack.

“I’m more a get-shit-done-now” type, Friedland said, adding, “I’m more pragmat-

ic, and he’s a little more idealistic.”

The combination worked for the pair, and they remain friends, Friedland said.

Bactor said he and Friedland sold Build.com in 2007, with Bactor leaving the company about 18 months later flush with cash in a weakened economy.

“At some point I opened my eyes and saw the real estate market had tanked,” he said. “I actually started doing some home improvements and flipping houses” but found many others had the same idea, resulting in too many people pursuing too few properties.

That’s when Bactor shifted course. Instead of flipping homes himself, he began loaning money to investors doing their own flipping.

“Essentially, I started loaning money to real estate speculators who were doing renovations on properties in Sacramento and Chico,” Bactor said. “I did the underwriting of those loans ... the marketing of those loans and the servicing of those loans. And that’s the part I liked the most—the servicing, which is kind of boring, but I found it really fascinating.”

He said he didn’t realize it at the time, but his work servicing loans would become a cornerstone of the business he’s continuing to build with Monger, which he says operates at a loss but is undergoing a transition toward becoming a type of company he believes does not currently exist—one that will be an advocate for a borrower, countering the efforts of loan servicers and lenders who “work together to essentially extract as much money out of a borrower as possible.” It could be quite lucrative, he said, if done right.

Bactor says Monger will maintain a retail presence moving forward, but the intention is to grow beyond retail into a type of business that helps people come up with money to aggressively pay down loans and reduce the cost of borrowing.

“I think what’s needed is another type of company whose fiduciary responsibility is to the borrower and acts as an expert—a financial expert—to essentially help the borrower make good decisions to make a loan as unprofitable as possible.”

—ANDRE BYIK

andreby@newsreview.com

“I determined that the most important part of creating any solution for student loan borrowers—to make their lives better—is going to involve payments.”

—David Bactor

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YEARS IN
BUSINESS

LOCALLY
MADE

GREEN
BUSINESS

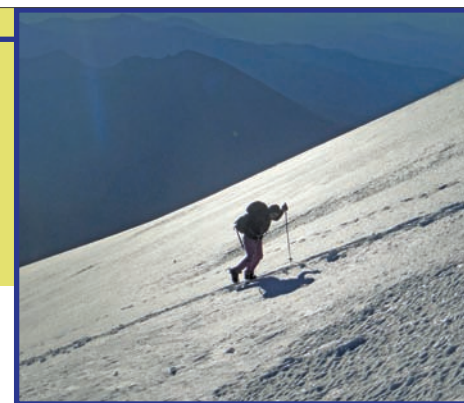
BOB FERRARI OWNER

Bob Ferrari lived on \$250 for a year, got married five weeks after meeting his future wife, hitchhiked into Redding at 26% unemployment, with little education and no job skills. Bob did anything, for any amount of money. The Ferraris delivered their youngest child in a cabin.

Bob has climbed Pik Lenin, Mt. Ararat, Denali and others.

Bob started the chimney business in 1984 with \$60. Now his business includes five trucks, two locations, and a hearth store that employ ten people. Bob has held six certifications in the trade and is an expert regarding your hearth.

Bob says, “My success is a stable, productive family who freely express love to one another. I’m married to the same girl. I’m lucky to have the energy and health to stand on the high places.”



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32
YEARS IN
BUSINESS

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BROKER ASSOCIATE
CENTURY 21 SELECT REAL ESTATE
DRE#00828481

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