Writing and design sample

Assignment— Win public
and Congressional support
for plan to offer alternatives
to foreclosure to homeowners
in default on their underwater
FHA-insured mortgages

(Brochure)

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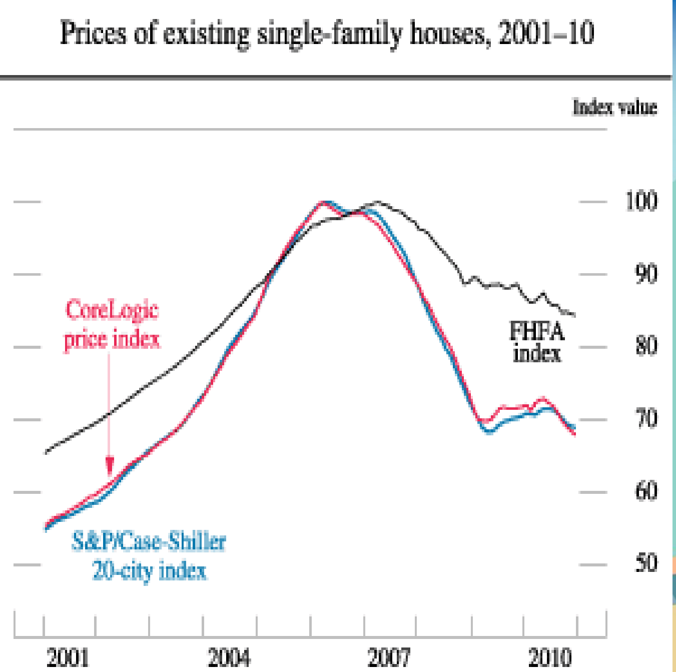
Ironwood Global helps owners of non-performing mortgages get them off their balance sheets at near-par value, helps mortgage insurers reduce claim-settlement costs and helps homeowners in default get back on track to affordable housing.

Ironwood

Global



The fall in house prices has left eleven million Americans with negative equity in their homes

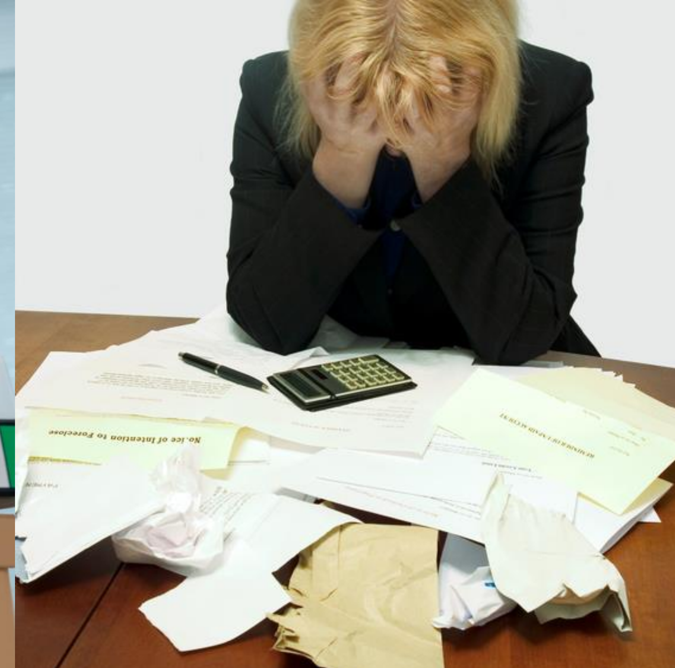
For decades, house prices in America went up and up. Almost all homes were worth more than their owners owed on their mortgages. Homes were above water. Owners had positive equity in their homes.

With positive equity in their homes, owners could use home-equity loans to meet emergency medical and other expenses. Homeowners could refinance easily to take advantage of lower interest rates. A homeowner who had a better job opportunity in another place could sell his or her home, pay off the mortgage and use the rest of the proceeds to make a down payment on a home where the new job was.

After decades of going up, house prices have dropped precipitously. Today eleven million American homes are under water. Their owners owe more on their mortgages than the homes are worth. The equity they have in their homes is negative.

Having negative equity in their homes means homeowners cannot borrow further against their homes. They cannot use their homes as a source of emergency cash. Many cannot refinance to take advantage of lower interest rates because doing so would require an additional down payment. Owners cannot sell for enough to pay off their mortgages and make a down payment on a home where job opportunities are better.

Negative equity in homes undermines the ability and motivation of homeowners to stay current on their mortgage payments.



With unemployment high, millions of homeowners are in default and headed for foreclosure

In today's economy of high unemployment, high medical costs and high credit-card interest rates for consumers who have low credit scores, many homeowners do not have enough income to meet their other expenses and stay current on their mortgage payments.

Homeowners may have lost income because they lost their jobs or had their hours cut back. Injury or illness may have kept them out of work. Medical expenses not covered by insurance may have emptied their bank accounts. Divorce may have reduced household income.

For many reasons, many Americans have not been staying current on their mortgage payments. Homeowners more than ninety days behind are considered in default.

When a homeowner defaults on his or her mortgage, the mortgage owner may foreclose on the mortgage, evict the homeowner and take title to the property.

Since the housing and mortgage crisis began, almost nine million homes have gone into foreclosure. Eleven and half million more could be heading there.

Foreclosures harm homeowners, mortgage owners and mortgage insurers. They destroy value.

When a mortgage that carries FHA or similar insurance goes into default, the conventional resolution is for the mortgage owner to foreclose, evict the homeowner, take title to the property and file a claim with the mortgage insurer.

The insurer pays the mortgage owner the mortgage's unpaid principal and interest plus expenses for property taxes and home insurance while the mortgage was in default. The mortgage insurer takes title to the property. Eventually, the insurer sells the property. Until then, it pays property taxes. It pays to insure, maintain and manage the property. To sell the property, the insurer pays marketing expenses and sales commissions.

Foreclosures harm everyone involved. They disrupt the lives of homeowners and their families. A foreclosure stays on a person's credit report for seven years.

Mortgages in foreclosure tie up lenders' capital unprofitably. During the time that a mortgage insured by the FHA is in foreclosure, the lender earns a rate equivalent to the FHA's very low borrowing cost.

A mortgage insurer may be liable for a mortgage's entire unpaid balance plus past due interest, insurance and property taxes. The longer the foreclosure process lasts, the greater an insurer's payouts and, usually, the lower the amount the insurer recovers from selling the property.

Foreclosures destroy value. When homeowners face foreclosure and eviction, they have little incentive to preserve and maintain their homes. Hence, homes in foreclosure lose value. Foreclosures also lower the value of neighboring homes not in foreclosure.

Ironwood offers mortgagees, mortgage insurers and homeowners an alternative to foreclosure

Ironwood Global recognizes that the conventional procedure for resolving mortgages in default is wasteful, harmful and expensive for everyone involved.

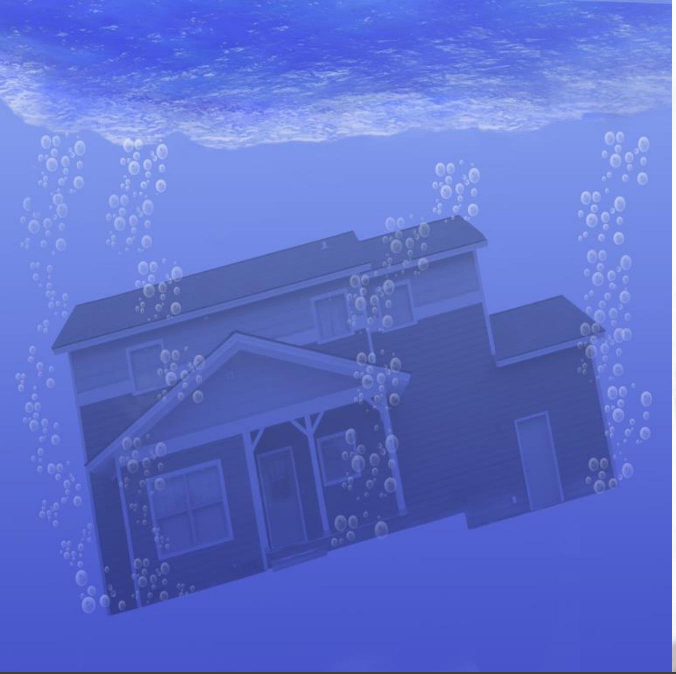
Working in close collaboration with the FHA, Ironwood pioneered the Short-Claim Process, an alternative default-resolution procedure that benefits everyone: mortgage owners, mortgage insurers, homeowners and communities.

Under the Short-Claim Process, Ironwood teams up with banks and other owners of portfolios of mortgages in default that carry insurance against default. Ironwood submits to the insurer default-insurance claims on the mortgages.

The insurer settles with the mortgagee on the loans' principal and interest. Ironwood settles with the mortgagee on its advances for property taxes and insurance. Ironwood reimburses the insurer for much of its claim-settlement cost. Ironwood takes title to the mortgages. Settlement of the claims frees the insurer from any further obligation under its default-insurance contracts.

Settlement of claims without going through foreclosure gets mortgages in default off mortgagees' balance sheets much sooner than does traditional claim-settlement.

Settlement of claims through the Short-Claim Process helps keep homeowners in their homes. It keeps homes from being added to the inventory of REO properties that overhangs the housing market. The Short-Claim Process enables Ironwood to offer homeowners mortgage modifications and other alternatives that will help them get back on track to affordable housing.



Ironwood offers underwater homeowners principal reductions that will get them above water

Settlement of the default claims enables Ironwood to offer each homeowner a modification that will reduce his or her mortgage's unpaid balance to less than the home's fair market value.

Hence, when a mortgage goes through the Short-Claim Process, Ironwood is able to offer the homeowner restoration of positive equity in his or her home. No longer will the home be under water.

Ironwood is able to offer each homeowner forgiveness of past missed payments. Ironwood also is able to offer reductions in future monthly payments proportional to the reduction in mortgage principal.

If a homeowner is able to make the reduced monthly payments on the reduced-balance mortgage, he or she will regain the many advantages of having positive equity in his or her home.

If market interest rates are or become lower than the homeowner is currently paying, then he or she may be able to refinance at the lower rate and save money.

If a homeowner finds a job somewhere else, he or she much more likely will be able to sell the house for more than the mortgage balance, pay off the mortgage and use the rest of the proceeds as a down payment to buy a home where the new job is.

Perhaps most importantly, having positive equity and getting off the foreclosure track gives many homeowners a renewed pride of ownership. They once again feel good about taking care of their homes, preserving its value and treating it as an investment.

For many homeowners, the effect of having their home back above water is transformative.

To homeowners unable to make even reduced monthly payments on a reduced principal, Ironwood can offer other pathways to improve their financial situations

For homeowners who are able to take advantage of principal reduction, forgiveness of missed payments and reduction of future payments, Ironwood's offer is an excellent opportunity to get back on track to financial well-being.

Not everyone, however, has the income or other financial resources to take advantage of these offers. To homeowners unable to make reduced payments on a reduced balance, Ironwood may make other offers that can help them get back on track.

If a homeowner wishes to stay in his or her home but is unable to make the reduced payments, Ironwood may offer to take title to the home and rent it to the homeowner for a monthly rent that is less than the reduced monthly mortgage payment. Ironwood may offer the homeowner the option to buy the home back after paying rent for a set number of years.

If a homeowner wishes to move, Ironwood may offer to buy the home or offer financial assistance with moving.

If a homeowner wishes to move out and the local real estate market is strong enough to sell the property at a fair price, Ironwood may offer to work with the homeowner to sell the house and share with the homeowner any sale proceeds in excess of a reduced mortgage balance.

Ironwood is fully prepared to work with homeowners individually to find a path that helps the homeowner align his or her housing with his or her wishes and financial situation.



The Ironwood solution benefits everyone: mortgagees, insurers, homeowners and communities

The drop in house prices has left millions of Americans with underwater mortgages. Unemployment, under employment and other life stresses have left many homeowners unable or unmotivated to stay current on underwater mortgages.

Principal reductions that restore positive equity to homes are America's best hope for reducing foreclosures, keeping homes out of REO and getting homeowners back on track to financial well-being.

By teaming with Ironwood, banks and other mortgagees will be able to get non-performing mortgages off their balance sheets sooner. They will be able to lend these freed-up funds for better purposes than supporting mortgages working their way through long, drawn-out, negative-sum foreclosure proceedings.

Working with Ironwood will save mortgage insurers substantial amounts of money over paying full claims for unpaid balances, accumulated interest, past due property taxes and home-insurance premiums, property-management and maintenance expenses and sales commissions.

When the mortgage insurer is the FHA, VA or other government entity, working with Ironwood saves taxpayers' money.

Most importantly, the Ironwood solution helps homeowners get back on track to financial well-being. It helps families and communities regain stability.

At Ironwood Global, we believe that, by helping homeowners get back on track, we can help America get back on track.

Ironwood Global

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