

NATIONWIDE, INSTANTANEOUS, MASS LOAN MODIFICATION OF DISTRESSED MORTGAGES USING INTERNET-BASED, CENTRALLY COORDINATED PROGRAM

Program process favorably reviewed in an independent analysis White Paper by Andrew Caplin, Ph.D., Professor of Economics at NYU with previous academic appointments at Harvard University, Princeton University, and Columbia University (*see link below*). Program parameters reviewed by mortgage securitization counsel at Sonnenshein, Nath & Rosenthal LLP, and a former counsel to the House Financial Services Committee, who believe the program has substantial merit and is worthy of serious consideration.

Mortgage Crisis Solution Program Highlights:

- **Instantaneous Mass Loan Modification:** Centrally coordinated, Internet based program handles each home modification in seconds. Mortgage Holders feed data to central database alerting Homeowners of willingness to accept mortgage pay-off through program. Homeowners can directly contact Mortgage Holder through system. Within minutes the entire modification completed. (Standardized documentation included.)
- **Provides Safe-Haven For Weary Homeowners:** Centralized system eliminates all mortgage modification scams including unscrupulous credit repair agencies, their fees and time delays. *NO up-front fees paid by Homeowner to participate in program.*
- **Enables 100% Full Payoff Of Significant Number Of Distressed Mortgages:** Utilizes newly designed hybrid security and auction-like process. Value of home no longer an impediment to large-scale renegotiation. Program completely different than any other - *develops new principal amount used to pay-off existing mortgage.* New mortgage terms apply – much simpler than modification of existing loan.
- **100% Private Sector Funds and Market Forces Create Highest Payoff Amount:** Transparent, homeowner-anonymous, centralized system uses private capital and market forces to create voluntary participation by all parties. Millions of homes will immediately come off the “for sale” market likely resulting in housing market price stabilization.
- **ZERO-SUBSIDY Insurance Program:** Similar to SBA, FHA, etc. program results in NO EXPECTED TAXPAYER COST – potentially all distressed Homeowners can benefit. Taxpayers won’t have to pay for their neighbors’ monthly mortgage payment. No unfair reduction of neighbor’s mortgage balance.
- **No Additional Credit Exposure To Federal Government:** If pilot program restricted to permit modification of mortgages currently federally insured.
- **Substantially Reduces Monthly Payment:** Almost all Homeowners in the program will receive substantial monthly payment reduction, even in excess of other mortgage modification programs.
- **Recapitalize Banking System:** Program brings enormous amount of private capital off the sidelines and into the financial market. Program creates massive movement of funds possibly kick-starting the economy.
- **Stops Foreclosure En Masse:** Homeowners stay in home and pay affordable monthly payment. Monthly payment will be less than the rental value of the home.
- **Pilot Program “Shovel-Ready”:** Upon federal approval.
- **“Credit” Advisory Program Stops Future Problems:** “Credit Advocate” consulting creates substantial number of new jobs and possible new industry. Credit Advocates will advise/guide people in all their credit decisions.

For more information contact:

Ira R. Hecht, Esq., CPA
(516) 942-5010
ihecht@internetlawny.com