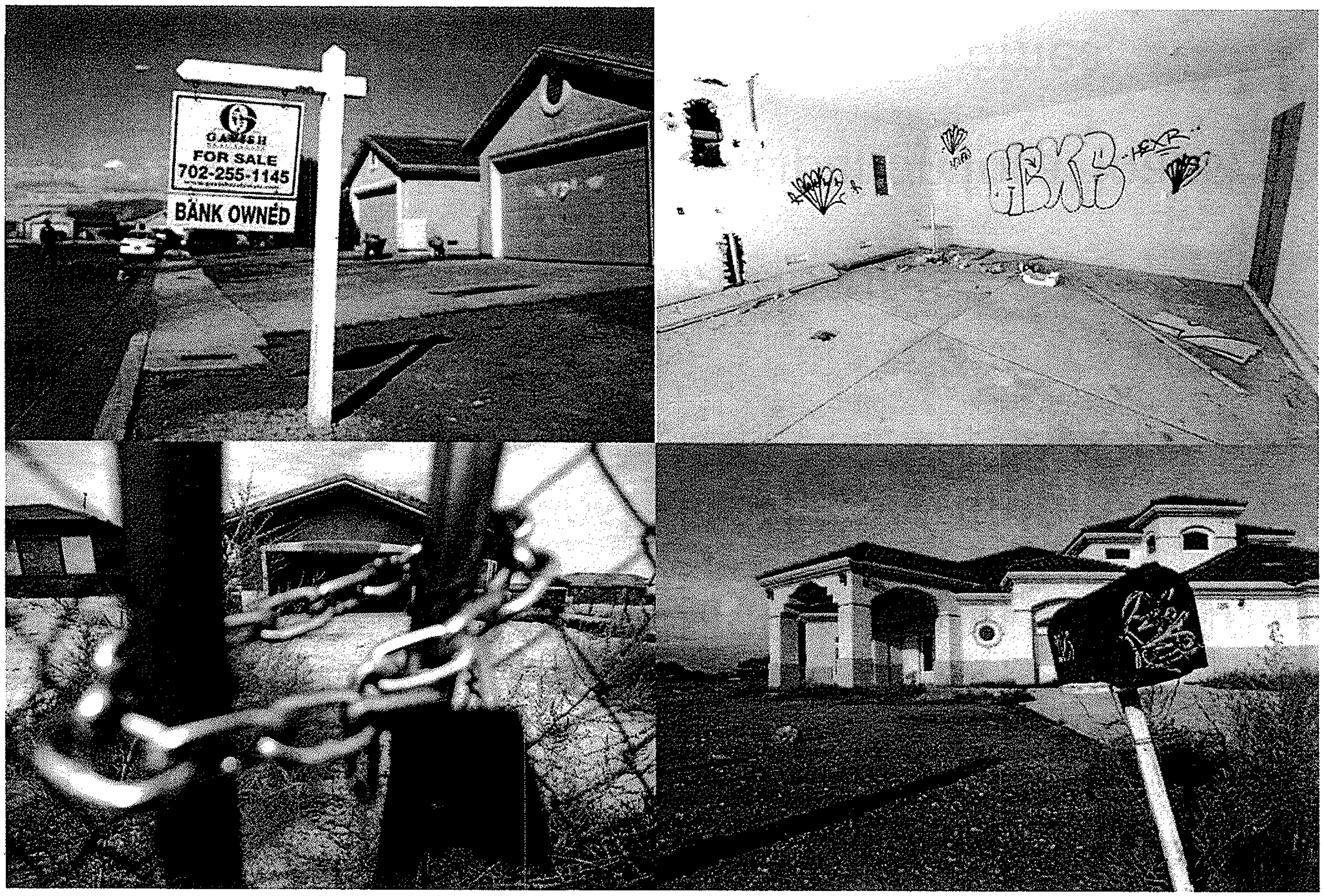
EXHIBIT L

North Las Vegas CARES

Community Action to Restore Equity and Stability

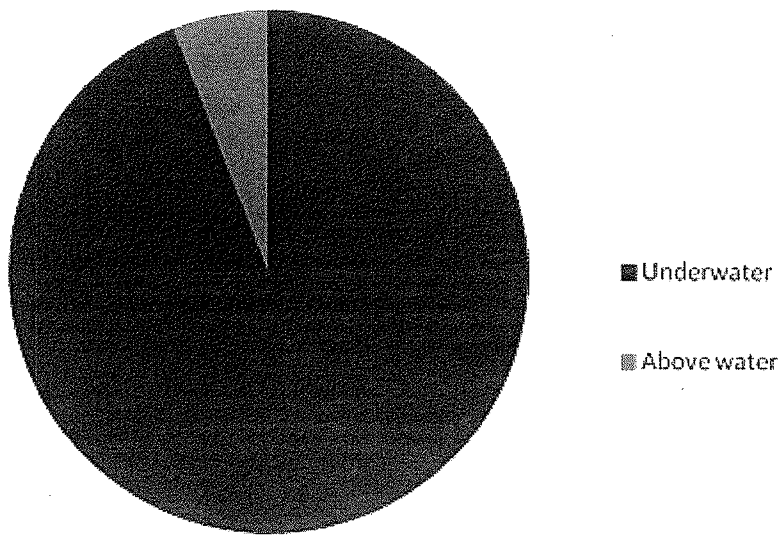


Summary

- North Las Vegas: ground zero for the foreclosure crisis.
- An average foreclosure costs local government, borrower and neighbors $43,000
- Reducing principal will stop foreclosures
- North Las Vegas can reduce principal on local loans, prevent foreclosures, and keep families in their homes
- ***No one else has any incentive to prevent foreclosures***
- Mortgage Resolution Partners can help

North Las Vegas – Ground Zero for the Crisis

- All mortgage loans in North Las Vegas: 75% underwater
- Target mortgage loans in North Las Vegas: 94% underwater



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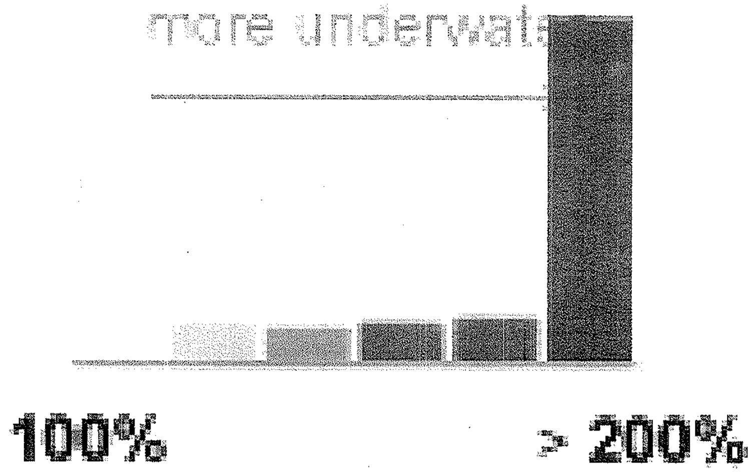
Severity of Problem – How Underwater Are the Loans?



89030 Zip Code

Distribution of underwater loans by percentage of home value

Loans are not just underwater – they are in the deep end

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The Cost of a Foreclosure*

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Local Governments $19,227

- Lost Property Taxes
- Unpaid Utility Bills
- Property Upkeep
- Policing
- Legal costs, building inspections
- Demand for social services

Borrowers $10,300**

Close Neighbors $14,531***

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*HUD Economic Impact Analysis of the FHA Refinance Program for Borrowers in Negative Equity Position
**Household moving costs, legal fees and administrative charges
***Negative impact on the property value of close neighbors

The Solution – Principal Reduction

"Most economists see principal reductions as central to preventing foreclosures." *Alan Blinder, former Vice Chairman at the Federal Reserve (Oct. 20, 2011)*

"Government should reduce mortgage principal when it exceeds 110 percent of the home value." *Martin S. Feldstein, former Chairman of the Council of Economic Advisers under President Reagan (Oct. 12, 2011)*

"Surely there is a strong case for experimentation with principal reduction strategies at the local level." *Lawrence Summers, former Treasury Secretary under President Clinton and former Economic Adviser under President Obama (Oct. 24, 2011)*

Example: JP Morgan Chase and Bank of America unilaterally reduce principal on option ARM portfolio loans in order to reduce defaults and losses

Principal reduction will prevent future defaults and foreclosures

Who Supports Principal Reduction?

Broad community-focused support for the program

- Culinary Workers Union Local 226, Nevada
- SEIU Local 1107, Nevada
- AFSCME, National
- Americans for Financial Reform, National
- Center for Popular Democracy, National
- National Community Reinvestment Coalition, National
- Federal Banking Regulators

Representing

- 1.6 million state and local government employees
- 600 local housing focused organizations
- 250 national, state and local groups working on financial industry reform

Program Addresses Concerns Of Local Homeowners And Community-focused Organizations

Problem → Mortgages Held In Private Label Securitizations

- 5 million loans that Wall Street placed in securities not guaranteed by U.S. government
- Loans not eligible for 15 federal programs created since the housing crash
- Loans are much more likely to be underwater
- Loans are six times more likely to default than federally guaranteed loans (Financial Crisis Inquiry Commission report)
- Riskier loans created in 2004 to 2007 helped create housing boom
- ***Securities effectively prohibit principal reduction***

"If we are going to stabilize the housing market, we have to address" PLS loans.
Federal Housing Finance Agency 2009

Result → Fannie Predicts that 50% of these Loans Will Result in Foreclosures

Future North Las Vegas Foreclosures

Private Label Mortgages	Minimum Future Foreclosures Of Private Label Mortgages*	Minimum Local Cost of PLS Foreclosures: North Las Vegas	Minimum Local Cost of PLS Foreclosures: Adjacent Neighbors
5,052	2,526	$49 million	$34 million

*Fannie Mae Predicts that 50% of PLS Will Result in Foreclosures

* Source: Fannie Mae 2011 10k

Why Does Principal Reduction Help?

This is an illustrative example for the level of benefits that participating families may realize. Communities benefit from greatly reduced probability of foreclosure.

	Original Loan	Today	After Program
Home Value	$400,000	$200,000	$200,000
Mortgage Balance	$320,000	300,000	$190,000
Home Equity	$80,000	($100,000)	$10,000
Loan to Value Ratio (LTV)	80%	150%	95%
Monthly Payment	$1,798	$1,798	$907

Assumes a 6%, 30 year, fully amortizing mortgage is refinanced by a 4%, 30 year, fully amortizing mortgage. Some loan programs may also require insurance, which may add $175 per to the After Program monthly payment.

Reducing principal significantly reduces likelihood of default

Method of Principal Reduction →
North Las Vegas Takes Action

Many underwater mortgages are worth less than the home securing the mortgage. For example a $300,000 mortgage on a $200,000 home is often valued by the market at less than $200,000.

These are the mortgages that can be purchased.

North Las Vegas can purchase these loans using private funding then reduce the principal balance on the underwater mortgages, thereby reducing foreclosures in the community

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Next Steps

1. North Las Vegas engages MRP at no cost to assess the mortgage crisis locally.

2. During the assessment period MRP will:

   - Identify underwater mortgage loans suitable for principal reduction.

   - Represent the City before holders of the loans to discuss possible consensual purchases of the loans.

   - Report back to the City to present recommendations for action.

3. At each step in the process the City has the option to terminate the Agreement and must approve the next step before it is taken.

4. The City does not pay any costs of the program. Nothing in the Agreement obligates the City to take any action.

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