

EXHIBIT 3 TO ORDER

Non-Voting Notice (Unimpaired Claims)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

TRIAD GUARANTY INC.¹

Debtor.

Chapter 11

Case No. 13-11452 (MFW)

**NOTICE OF NON-VOTING STATUS WITH RESPECT TO UNIMPAIRED CLASSES DEEMED
TO ACCEPT THE PLAN AND UNCLASSIFIED CLAIMS**

PLEASE TAKE NOTICE that on _____, 2017, the United States Bankruptcy Court for the District of Delaware (the "Court") entered that certain Order (A) Approving Disclosure Statement, (B) Fixing the Voting Record Date, (C) Approving Solicitation and Voting Procedures With Respect to Joint Plan of Reorganization of Triad Guaranty Inc. and Wolfgang Holdings LLC Pursuant to Chapter 11 of the Bankruptcy Code, (D) Approving Form of Solicitation Package and Notices, and (E) Scheduling Certain Dates in Connection Therewith (the "Disclosure Statement Order"). In the Disclosure Statement Order, among other things, the Court approved the Disclosure Statement Regarding the Joint Plan of Reorganization of Triad Guaranty Inc. and Wolfgang Holdings LLC Pursuant to Chapter 11 of the Bankruptcy Code (the "Disclosure Statement") for the proposed Joint Plan of Reorganization of Triad Guaranty Inc. and Wolfgang Holdings LLC Pursuant to Chapter 11 of the Bankruptcy Code attached thereto as Exhibit A (as amended, modified or supplemented from time to time, the "Plan"), as containing adequate information, as required under section 1125(a) of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code"), and authorized the Debtor to solicit acceptances of the Plan.²

THE PLAN, DISCLOSURE STATEMENT, DISCLOSURE STATEMENT ORDER, AND ALL OTHER MATERIALS IN THE DEBTOR'S SOLICITATION PACKAGE (OTHER THAN BALLOTS) MAY BE OBTAINED BY VISITING [HTTPS://WWW.DONLINRECANO.COM/TRIAD](https://www.donlinrecano.com/triad) OR BY CONTACTING THE VOTING AGENT IN WRITING AT DRCVote@DonlinRecano.com.

YOU ARE RECEIVING THIS NOTICE BECAUSE UNDER THE TERMS OF THE PLAN YOUR CLAIM(S) AGAINST THE DEBTOR ARE UNIMPAIRED AND, THEREFORE, IN ACCORDANCE WITH SECTION 1126(f) OF THE UNITED STATES BANKRUPTCY CODE, YOU ARE (I) DEEMED TO HAVE ACCEPTED THE PLAN AND (II) NOT ENTITLED TO VOTE ON THE PLAN. ACCORDINGLY, THIS NOTICE AND THE "NOTICE OF (A) HEARING TO CONFIRM THE JOINT PLAN OF REORGANIZATION OF TRIAD GUARANTY INC. AND WOLFGANG HOLDINGS LLC PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE, (B) OBJECTION AND VOTING DEADLINES, (C) SOLICITATION AND VOTING PROCEDURES, AND (D) CERTAIN OTHER INFORMATION" ARE BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY.

ALTHOUGH YOU ARE NOT ENTITLED TO VOTE ON THE PLAN WITH RESPECT TO YOUR CLAIM(S), YOU ARE A PARTY-IN-INTEREST IN THE DEBTOR'S CHAPTER 11 CASE.

¹ The last four digits of the Debtor's federal taxpayer identification number are 8519. The location of the Debtor's headquarters and the Debtor's service address is 1900 Crestwood Blvd., Birmingham, AL 35210.

² Terms not defined herein shall have the meanings ascribed to them in the Plan.

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR INTEREST(S), YOU SHOULD CONTACT THE DEBTOR'S VOTING AGENT BY WRITING TO DRCVote@DonlinRecano.com.

Dated: _____, 2017

**SHAW FISHMAN GLANTZ
& TOWBIN LLC**

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