

Nick Munning, PT
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Munning Physical Therapy

Fax

To: Blake Jordan From: Nick Munning, P.T.
Fax: 208-525-7177 Date: 01/21/09
Phone: 208-525-7161 Pages: 3 (incl. Cover Sheet)
Re: 74-15864 CC:

☐ Urgent ☒ For Review ☐ Please Comment ☐ Please Reply ☐ Please Recycle

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COMMENTS:

Blake,
Here is BOA's reply. It appears this whole thing has become so much more than either one of us has imagined. I reviewed your last e-mail, therefore, wonder if all this is necessary.

Please advise: my cell 208-940-0871
e-mail n-munning@yahoo.com
Work 208-756-6734

Thank you,
Nick Munning

Bank of America

Bank of America
475 CrossPoint Parkway
PO Box 9000
Getzville, NY 14068-0000

January 15, 2009

Nick & Carla Munning
23 North Baker Road
Salmon, ID 83467

Loan Number 68228000348799

Property Address 23 N Baker
 Salmon, ID 83467

Dear Sir or Madam:

I am in receipt of your inquiry, concerning a change of water rights for the property held on the mortgage listed above.

In order to process this request, the following items are required:

- a. A copy of the site map.
- b. A signed request letter from the homeowner(s).
- c. A Broker's Opinion-opinion from a licensed Broker or Realtor giving their professional opinion on the value of the property or if a negative impact will occur.
- d. A copy of the proposed change or water rights agreement.
- e. Consent document to be executed by Bank of America, N.A.

If I may be of further assistance, please call me at 1.866.740.7137

Sincerely,

ASAP Resolution Department

AS813

FREQUENTLY ASKED QUESTIONS

Q: Why is an appraisal needed?

A: When altering the size or use of the property, an appraisal is required. It must not be more than 6 months old and give both a current value of the property as well as an estimated value of the property after the intended change. Both values are needed for a decision to be made.

Q: How is the Loan-to-Value (LTV) ratio calculated to determine the Principal Curtailment required?

A: Using the figures from the appraisal and the current, unpaid principal balance. Take the current principal balance and divide it by the appraised value of the property "before" the release to determine the current LTV ratio. Next, take the appraised value of the property "after" the release and multiply it by the current LTV ratio. This will provide the desired loan balance required to maintain the current LTV ratio. To determine the amount to be applied to the loan, you must subtract the required loan balance from current principal balance. The difference is the principal curtailment.

Q: When can a Brokers Price Opinion (BPO) be used?

A: A BPO may be used in lieu of an appraisal only when the property is being modified and land is being added to what is currently encumbered by Bank of America. The BPO should indicate the estimated market value of the modified property and be issued on the Broker's letterhead.

Q: Will Bank of America accept a tax assessment value instead of an appraisal?

A: No, Bank of America cannot accept the tax value as a substitute for the appraisal. The tax value does not adequately evaluate the property nor does it provide a value of the residual property after the intended release.

Q: Can I release a portion of my property that has my house on it?

A: No. Bank of America will not allow the release of the home from the lien. If your intention is to release the home, the current loan must be paid in full.

Q: Where do I get a legal description?

A: The required legal description can be obtained from your surveyor, Title Company or attorney.

Q: How long will it take to complete my request?

A: We are required to process our files in the order that we received them, and all of our requests are expedited to the best of our ability. The processing time is up to four weeks, but please be assured we will try to get it done before that time.