

3/26/2008

Bank of America
Richmond Consumer Loan Center – CLR Priority Handling
PO Box 26865
Richmond VA 23261-6865

RE: HELOC 0068511011598699

Dear Sir/Madam:

I'm writing this letter to request full reinstatement of my HELOC as it was originated in 2005.

Please note, this HELOC is a **FIRST MORTGAGE** on my property, **NOT A SECOND MORTGAGE**, as typical.

I am a licensed real estate agent, a licensed contractor, and a real estate developer. I have credit score in excess of 750, and I've been a loyal customer to Bank of America for more than 10 years.

As a self employed individual and a sophisticated personal banking customer, I use this line of credit on a weekly basis to manage my cash flow. This is a very common practice for self employed individuals and it's becoming a common practice for homeowners who want to shave years off their mortgage. Any income I generate during a month is deposited into this line of credit, and at the end of each month, I reconcile my accounts and transfer money as appropriate to cover the debts incurred each month. I do not carry large balances of cash in my checking accounts, and by freezing \$42,000 without notice, you have not left me enough money to pay my bills at the end of this month.

The money on this line was to support me in the final 6 weeks of a 3 year project. When I complete the project on May 15th, I'll be receiving over \$200,000 for my work. Unfortunately, at 38 years old, and 6 weeks from one of the larger paychecks of my life, the actions by bank of America have forced me to seek emergency support from my parents. I haven't had to ask for this level of support since I left home when I was 18.

627 S. Paca St – The Collateral

This is a 150 year old, 2400 sf loft-style rowhouse located on one of the most attractive streets in downtown Baltimore. The house is two hundred yards from the baseball stadium, with no through traffic due to the street configurations. It's less than a half mile to the University of Maryland/Shock Trauma, and 1 mile to the inner harbor.

The property is located on a tree lined street. The property has a rear deck, rear yard, irrigation system, and off street parking. There is a private community parking lot behind the property for additional vehicles, and from the rear deck there is a view of a city park, Camden Yards (the baseball stadium) and M&T Bank Stadium.

On the interior, there are 150 year old exposed beams, gourmet kitchen, a 9x30 bathroom, a 14x24 master bedroom, a loft, a catwalk, 10 skylights and a 30' light well. There was over \$225,000 of renovation work done to this property in 2005.

627 S. Paca St. – Valuation in 2005

The appraisal done in 2005 by the bank of America appraiser was one of the worst I've ever encountered. It was done by an appraiser who didn't know Baltimore City, and he undervalued the property by 15-20%. I moved forward with the undervalued loan because of the convenience of having my HELOC tied to my bank accounts through online banking.

Less than two weeks after originating this loan, I originated a 2nd mortgage to make up for the lost credit from your appraisal. I have a copy of an appraisal dated from an independent appraiser engaged by National City Mortgage dated 12/11/2005, with a value of \$400,000. So less than 30 days after originating this first mortgage with your company, I originated a 2nd mortgage for \$45,000 to overcome the shortfall left by the under appraisal done by Bank of America.

627 S. Paca St. – Valuation Today

Since 2005, real estate within 200 yards of this property, done in similar style, with less space and no view has sold for values approaching \$500,000. This is a very small, and very desirable neighborhood, with few totally renovated properties. The home across the street from mine has a similar footprint, similar lot size, no overflow parking, no views of parks or stadiums, and no upgrades in over 15 years. No air conditioning, no gourmet kitchen, cracking plaster and lathe, and it sold for over \$300,000 3 months ago.

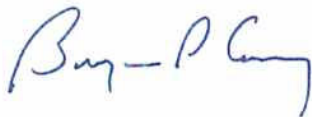
Even in current market conditions, this property's currently value is between \$400,000-\$500,000, and if priced in that range, the quality, uniqueness and attention to detail should attract a buyer in less than 30 days.

A valuation of \$400,000 puts a total LTV on this loan below 80%, which I believe is well below the initial LTV's used to even establish the loan.

I bank at the Light St. Branch in downtown Baltimore, and have done so for 10 years. I have a personal relationship with the Branch Manager, Bill Hopp and the Assistant Branch Manager, Sue Lusher, and I am confident they will support me in any way necessary to work through this matter.

Photos of this property can be found online at <http://www.propertiesbybryan.com>

Please contact me immediately if there is anything I can to expedite this process.



Bryan Canary

