



Bryan C

Paca St -- Paths to resolution

1 message

Bryan Canary

Fri, Jun 12, 2015 at 9:03 AM

To: betty.watson@bankofamerica.com

Hi Betty --

Thanks for the secure email noting your increased involvement in my file. Below are the items we will need to address before I am no longer on your radar screen.

=== STEP 1 ===

A) Baseline Debt Value seems incorrect --- The value for the debt ratio appears to be overstated by almost \$300 and that over statement should be enough to get me below 45%. You already have an email with more info on this item.

B) Double accounting for debt service ---- If item A does not get me qualified, we will next need to address the fact that the income value in my debt to income ratio already takes into account the payment of interest, taxes, insurance and 2nd mortgage for [redacted] because those items are already accounted for on schedule E.. (in other words... my income was already reduced to accommodate existing [redacted] debt service...so the only debt service that would still need to be accommodated by my ~6000/month income is the increase in principal of 1050). To properly calculate debt/income ratio, an adjustment needs to be made to either the debt value or the income value to prevent double accounting. When either of those are made, my ratios are well below the 45% threshold. I have can provide very detailed info with all math calculations for this item should you need it.

=== STEP 2 (none of this should be required) ===

If we can not get this situation corrected with items 1A or 1B (and I have no clue how we couldn't)... there are 2 more avenues we will need to travel before this file is finished and I am but a memory for you.

A) Income line items -- I have compared BOA's income items with my tax returns, and none of the line items can be mathematically tracked back to the tax return. I've found this to be fairly common when someone trys fully underwriting my files (vs the old stated income route). These deviations are not significant but could become significant if we get to the point where we are looking for \$100-200/month in income.

B) Ability to pay down debt -- Finally, I have the ability to pay down debt to lower my debt to income ratio. If there is consumer debt outstanding which is significantly affecting my ratio (which I don't believe to be the case), I can pay that down and/or instead of extending the loan at the full credit value of \$315,000, I have the ability to pay that down the line of credit to a point where I meet any necessary ratios.

Problems with the Customer Service Agent. She will no longer be included in this process.

Thanks for your personal attention to my file.

Bryan Canary Mail - 627 Paca St -- Paths to resolution

Regards
Bryan Canary

PS -- There is an even greater issue at hand but I'm more interested in getting my extension request granted than fighting a political battle at this time. If I can 'not' afford to pay off 315,000 on a 25 year payment plan...as I was told was the case yesterday...then how on earth will I be able to afford paying off the same 315,000 loan on a 15 year payment plan, which is what will be required of me come september if the extension is not granted? The fact that you all are treating this as if there is no consequence to Bank of America overall risk to default is mind blowing. It is in both my interest and that of Bank of America to grant this extension, because doing nothing simple increases both of our risk for default. I just wen thru this process with PNC...and it was so far to the other extreme...I got a letter asking me which payment option I wanted...20/25/30 year...no credit check...no docs..nothing..they realized that by offering extensions, they were simply lowering default risk for all involved and they made offers accordingly. This logic is so flawed it likely will end with Bank of America at congressional hearings.