

6707 Brown's Pond Landing
Fairfax Station, VA 22039
29 December, 2015

Steve Boland, cc Brian Moynihan
Bank of America, Office of the President
100 N. Tryon Street
Charlotte, NC 28255

Subject: MacFadden HELOC renewal

Mr. Steve Boland,

The purpose of this letter is to ask you to evaluate your division's performance with respect to our recent BOA experience. My wife and I recently attempted to renew our BOA Equity Maximizer home equity loan. I invite you to corroborate the details of this letter with the various persons identified.

In lieu of providing an exhaustive chronology of all the sordid details of BOA's missteps, I will only detail the salient ones. Also, in fairness, I will differentiate between those BOA employees and organizations that exemplified good customer service, as well as those that merit career development elsewhere. With this letter, the focus now shifts to you to explain why your organization failed to perform at so many levels and on so many occasions.

We will start this catalog at the beginning. When our existing Equity Maximizer HELOC with BOA was nearing its ten year expiry date, my wife and I were notified by BOA that we would need to re-apply for renewal of our HELOC. I contacted BOA, in early September 2015 and initiated the renewal process via phone with a Ms. Ritu Dewan. Based on our 850 credit score, a previous BOA primary mortgage on the same home residence, and more than a 20 year course of business dealing with BOA as an Advantage customer, the phone interview went smoothly and the expectation was set that the renewal process would be simple, and there would be no additional expense to us. Sadly, despite us promptly uploading all requested documents to the BOA loan website portal, nothing could be further from the truth. Here are the negative factors that inhered to our experience.

- At the end of the initial interview call, BOA immediately scheduled a settlement meeting at our local BOA office. We received several emails and voice mails reminding us of our settlement meeting at our local BOA branch – all prior to our loan application ever being approved. None of the people at our local BOA branch were ever informed of this appointment. When we attempted to confirm the settlement date and time with staff at our local BOA branch, no one could confirm any appointment. It seems that the loans division at BOA is so decentralized that to use a figure of speech, the left hand never knew what the right hand was doing. In fact even after the branch office personnel had advised us that they were unaware of any appointment, my wife and I continued to receive phone and email reminders of the phantom appointment that was totally premature.
- Sometime after providing all requested information, we were contacted on multiple occasions by Ms. Dorothy Thomas (800 281 8274 X 1115). On one of the initial contacts, she asserted that our there was a lien or judgement pending on my wife's record. This was resolved as an error after I explained my wife's full name. On a subsequent call, Ms. Thomas advised me that the processing of our loan was being withheld because of our revocable trusts. Unfortunately, Ms. Thomas was unable to articulate the reasons why. Attempts to escalate the problem to a manager within BOA were initially frustrated because Ms. Thomas was unable to identify her chain of command above her immediate managers. Several of those immediate managers Stephen Numa, Sachin Bhandari, Elizabeth Litwyn, and Camille McBurnie, were also unable to explain the trust problem and therefore the steps needed to cure the problem. In frustration, when I pressed these managers on their escalation hierarchy, they resisted attempts to provide me names (I invite you to listen to the tapes). It was only later that I learned that discovered that BOA had outsourced this major customer facing function to a company called Digital Risk, and that the Digital Risk employees were not actually BOA employees, but subcontractors to BOA.

- Somehow, I was able to get in contact with Ms. Kelley McEntegart. Kelley was the most helpful person among all those with whom we dealt. Kelley put me in contact with Aaron Gill who was also helpful. Mr. Gill was able to explain that there was a name disparity between my wife's revocable trust and the deed to our home. In order to cure the conflict in names, we had to endure the expense of an attorney who provided us with a corrective deed.
- On the evening of December 18, we were contacted by BOA's Rasheda Sturges, from the Farmington, CT office. Ms. Sturges confirmed the particulars of our settlement which was scheduled on December 19, at our local BOA branch.
- Although Usman Qaiser, the center manager at our Burke Centre banking branch was totally professional, ready, and willing to settle our loan, he was twice sent documents with erroneous information. Nakita Cusich was the first contact person with whom branch staff and we interfaced that morning. Ms Cusich was not overly helpful. The documents BOA provided were testimony to some of the sloppiest staff work both we and Usman have ever seen. We were at the branch office for two hours attempting to get corrections made to our documents, to wit:
 - The trustee name for my wife's revocable trust was misidentified twice, first using a truncated last-name of "Fadden", and then as "the Gary D. MacFadden Revocable Trust".
 - The loan contract rescission date was listed as September 25, 2015.
 - The account number for our primary checking account was list as sixteen numerical nines.
 - The pay-off letter listed the incorrect loan account number to be closed.
- Interestingly enough, although a first set of corrections were provided by Ms. Cusich and her staff, they refused to provide a second set of corrections. When Usman attempted to escalate to higher management, your staff refused to identify their manager(s) and thereby estopped the escalation. We were told we would have to go home and re-schedule. Plus job BOA!

My wife and I find BOA's dysfunction in the handling of our concerns utterly incomprehensible. Your personal response is respectfully requested. We ask your indulgence for the tone of this letter. To say that we are not angry about the way we have been treated would be wholly disingenuous. You should feel ashamed of your division's performance. If I had to stand in your shoes, I would feel ashamed to explain this to your boss or BOA's Board of Directors (but that's just me). I would like to know that both you and Mr. Moynihan have actually taken the time to read this letter, and not just spooled it off to customer care staff who handles service complaints. If you have anything to say in mitigation, this is your opportunity to respond.

Very disappointedly,

Gary MacFadden

Cc: file
Brian Moynihan