

## Jason Tank

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**From:** Sheila Parpolia  
**Sent:** Thursday, September 05, 2002 9:25 AM  
**To:** Sheila White; Melissa Bolling; Elaine Hoskin; Tom Turner; Jim Lehr; Bob Ness; Dave Luhn  
**Cc:** Shannen Buerke; Robin Parks  
**Subject:** RE: Malouf 162029 "Borrenge Springs"

Boy, I wish that I would have been included in this string of emails sooner because it could have answered a lot of questions for all of you...

When this deal was originally approved and closed, it was agreed that we could close it without an appraisal to be forthcoming. We expected the appraisal to be completed within 45 days from closing which would have put it at mid-May. I was instructed not to record the assignment to WULA until the appraisal was received. I had follow-ups scheduled, as well as Angela Swartout, Shannen Buerke, Robin Parks, Amanda Aronson, etc. The finance people kept asking me if the appraisal was complete and if the funds should be transferred from Metwest to WULA. I told them that I would notify them of when it should happen as soon as the appraisal was completed and we had a hard copy to show the necessary value.

When May 15 hit, Angela Swartout contacted the appraiser who stated that he had done a bunch of work on the appraisal, but was waiting for additional information from the borrower, Matt Malouf. Matt Malouf was then contact who said that this was untrue and he had already provided everything necessary. That information went back and forth in underwriting and it was finally decided by Tom Turner that since we had an appraisal in the file that was provided by Matt Malouf dated 8/01, we could use that and not require a new appraisal. Tom then confirmed in an email to me that the asset could remain in Metwest, at which time I notified the finance people that we were not going to assign to WULA. As far as I know, the only place that it states that this property is held by WULA is on the worksheet that is prepared right after the file closes, with the assumption that it would finally be assigned to WULA. However, no funds transfer should have happened as everyone was notified that it would remain in Metwest.

I hope this clears up the confusion. I too, was worried about the fact that the assignment process would not be properly followed up on, but I know on this particular file, there were several of us that were following up to make sure that the assignment process happened after the appraisal was received and it was decided in the end not to do it.

If anyone has any further questions regarding the closing of this transaction, I remember it well, please ask. Thanks!

*Sheila M. Parpolia, Commercial Closer  
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877-311-8070 Ext. 2543  
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-----Original Message-----

**From:** Sheila White  
**Sent:** Thursday, September 05, 2002 8:52 AM  
**To:** Melissa Bolling  
**Cc:** Sheila Parpolia  
**Subject:** RE: Malouf 162029 "Borrenge Springs"

Sounds good, thanks.

-----Original Message-----

**From:** Melissa Bolling  
**Sent:** Thursday, September 05, 2002 8:46 AM  
**To:** Sheila White  
**Subject:** RE: Malouf 162029 "Borrenge Springs"

Not necessary - we have to draft the other documents needed here (Assn of rents, UCCs, etc.).

-----Original Message-----

**From:** Sheila White  
**Sent:** Thursday, September 05, 2002 8:24 AM  
**To:** Elaine Hoskin; Melissa Bolling; Tom Turner; Jim Lehr  
**Cc:** Bob Ness; Dave Luhn

**Subject:** RE: Malouf 162029 "Borrego Springs"

Yes, crystal clear.

Melissa, Sheila Parpolia is printing a new Assignment and will have it delivered to you for signatures and to attach the big fat legal description for recording.

-----Original Message-----

**From:** Elaine Hoskin  
**Sent:** Wednesday, September 04, 2002 5:50 PM  
**To:** Melissa Bolling; Tom Turner; Sheila White; Jim Lehr  
**Cc:** Bob Ness; Dave Luhn  
**Subject:** RE: Malouf 162029 "Borrego Springs"

Is everybody okay/clear on this now?

Jim: Any potential issues with LTV? Once the appraisal arrives, please confirm the LTV. Thanks.

Melissa: Thanks for following up.

Dave: FYI.

-----Original Message-----

**From:** Melissa Bolling  
**Sent:** Wednesday, September 04, 2002 3:53 PM  
**To:** Elaine Hoskin; Tom Turner; Sheila White; Jim Lehr  
**Cc:** Bob Ness  
**Subject:** RE: Malouf 162029 "Borrego Springs"

see below responses

-----Original Message-----

**From:** Elaine Hoskin  
**Sent:** Wednesday, September 04, 2002 8:49 AM  
**To:** Tom Turner; Sheila White; Melissa Bolling; Jim Lehr  
**Cc:** Bob Ness  
**Subject:** RE: Malouf 162029 "Borrego Springs"

Okay. Somebody please summarize what needs to be done. Melissa, you're it. Thanks.

1. The asset is in Western, but the documentation doesn't show that--right? What's the fix and who does it? The cost center reflects Western as the owner, however, the appropriate assignment documents have not been done. Assignments/UCCs can be prepared by me to cure the deficiency. **If I do not hear differently by 9/5 at noon, I will prepare these documents for recording.**
2. The appraisal will be in in a couple of weeks--right? That's a Western audit oops that we have now corrected? Assuming the LTV is admissible, then the asset is fine and we claim OOPS on the appraisal.
3. There is no need for Finance to transfer the asset, because it's already in its final resting place--right? Assuming the asset is admissible for LTV, yes.

Thanks.

-----Original Message-----

**From:** Tom Turner  
**Sent:** Wednesday, September 04, 2002 8:33 AM  
**To:** Sheila White; Melissa Bolling; Elaine Hoskin; Jim Lehr  
**Cc:** Bob Ness  
**Subject:** RE: Malouf 162029 "Borrego Springs"

I spoke with Bob Ness and we both agreed that WULA has owned this asset from the onset and we should leave the loan in WULA.

-----Original Message-----

**From:** Sheila White  
**Sent:** Tuesday, September 03, 2002 1:48 PM  
**To:** Melissa Bolling; Elaine Hoskin; Jim Lehr  
**Cc:** Tom Turner; Bob Ness  
**Subject:** RE: Malouf 162029 "Borrego Springs"

I responded to this by forwarding you another e-mail. It is my understanding that Tom does not want this assigned to WULA until the appraisal issue is resolved. Tom, can you clarify please?

-----Original Message-----

**From:** Melissa Bolling  
**Sent:** Tuesday, September 03, 2002 1:41 PM  
**To:** Elaine Hoskin; Jim Lehr  
**Cc:** Tom Turner; Bob Ness; Sheila White  
**Subject:** RE: Malouf 162029 "Borrego Springs"

All - just following up - for this particular account, where the appraisal is not in yet, should I go forward and execute the assignment documents to Western? I need to get the changes to Finance if we will not be curing the document deficiency so that WULA can change its reporting.

-----Original Message-----

**From:** Elaine Hoskin  
**Sent:** Friday, August 30, 2002 12:33 PM  
**To:** Jim Lehr  
**Cc:** Tom Turner; Bob Ness; Melissa Bolling; Sheila White  
**Subject:** RE: Malouf 162029 "Borrego Springs"

Jim: Thanks for the quick response. It helps me understand what happened better. The situation does raise questions on how to avoid in the future. Off the top of my head:

What tracking system exists for unordered appraisals and how does anyone know whether an asset is in funding source limbo? Once it arrives, how does all this get hooked back up and the asset into the right home? Thanks.

-----Original Message-----

**From:** Jim Lehr  
**Sent:** Friday, August 30, 2002 9:25 AM  
**To:** Elaine Hoskin  
**Cc:** Tom Turner; Bob Ness  
**Subject:** RE: Malouf 162029 "Borrego Springs"

The appraisal has been ordered for a couple of weeks now, and not expected until late in September. This is an unusual situation, as we would not normally close without either a written hard, reviewed copy of the appraisal, or - in some circumstances - a verbal value with a written to follow in a few days. We had an appraisal ordered on this property prior to closing, but it was delayed and then later cancelled, the reasons for which are varied and not fully clear. I believe that the loan was closed with the understanding that the appraisal was forthcoming, and we had a tentative verbal value from the appraiser.

When we discovered that no appraisal was forthcoming, we decided to order one, but we found it difficult to get appraisers to accept this assignment, as it is a difficult project to value, and the property is somewhat of a market by itself, not close to major urban areas. That's why we just recently were able to get the order placed.

-----Original Message-----

**From:** Elaine Hoskin  
**Sent:** Thursday, August 29, 2002 7:13 PM  
**To:** Tom Turner; Bob Ness  
**Cc:** Jim Lehr; Sheila White; Melissa Bolling; Shannen Buerke  
**Subject:** Malouf 162029 "Borrego Springs"