

Partial Release of Collateral Request

You inquired about a partial release of your property or exchanging (swapping) a portion of your property with your neighbor to fix an encroachment, right of way, easement or adjust the property boundary line. For any of these requests, we recommend that you first check with your local planning or zoning office to confirm if approval must be granted.

In order to evaluate a request for either a property swap or partial release we will need the following information:

- A written statement detailing the request and signed by all borrower(s). The statement must include how the easement/released portion of land will be used and if there will be any cash exchanged or received and by whom
- A survey or plat of the property drawn by a certified land surveyor that marks the old and new boundary lines. It must show the land to be released and the land to be retained. It must include complete dimensions; square footage or acreage amounts for both released and retained portions of the land. It must show the location of the home and all other improvements (structures) located on the property. We can accept a copy of a survey/ plat document with all information described clearly marked
- Partial Release Document and/or modification document. Please have a draft of this document provided with the package. Upon the package being received, the document will then be reviewed and if necessary, revised to conform with the terms of the Mortgage/Deed of Trust

If your request is for a Partial Release, in addition to the items listed above, you must also provide:

- An appraisal performed by a licensed or certified appraiser providing the value of the land, home and all improvements BEFORE the easement or release of any land, and an appraisal of all improvements and after easement and/or remaining land (not including the land that is to be released) *The appraisal must be dated within 6 months of the time of the request*
- A copy of the sales contract must be provided if the request involves a sales transaction. A copy of the compensation breakdown is required for all government agency requests
- Title Insurance policy reflecting the change (after approval is granted)

Please be advised that the Partial Release document is a document that will be recorded in the land records and therefore you will need to retain an attorney or Title Company to prepare this document. SunTrust requires the following language and information to be included within the body of the Partial Release document:

- The name of the mortgagor, the name of the mortgagee, date of recording, volume and page number or document number of the mortgage in the real property records
- The following statement should be included within the document: It is expressly understood that the release of said parcel from the lien shall not in any way affect the lien of said Deed of Trust (Mortgage) upon the remaining land there by subject to the Deed of Trust/Mortgage
- The legal description of the real property being released from the mortgage, not to include the description of the property that will remain with the mortgage

Unless the property is located in one of the following states or the request is due to a government agency demand, SunTrust charges a \$200.00 processing fee (AL, AR, CO, CT, DC, DE, FL, HI, IA, IL, KS, LA, MA, MI, MO, MS, NC, NH, NJ, NV, NY, OK, PA, SD, TN, VA, WY).

If applicable, please enclose the processing fee made payable to SunTrust Bank with all of the information listed above for your request. All information listed above and processing fee can be sent to:

SunTrust Bank
RVW 3002 – Partial Release Desk
1001 Semmes Avenue
Richmond, Virginia 23224

Upon the package being received, the document that requires signature will then be reviewed for any necessary modifications. If modifications are required within the document, or in the event the investor requires additional information and/or documentation to assist with the review and approval of the request, the client or their representative will be contacted. Normal turn time for these requests is 30 days upon receipt by SunTrust. All other questions regarding property swap or partial release can be emailed to PartialReleaseRequest@SunTrust.com.

Please provide contact information of the person with whom you wish us to communicate regarding your request. If you would like documentation sent via FedEx, please include an Account Number or a prepaid shipping label with all of the items required to review your request.

If you have any questions, please contact our Client Services Department at 800.634.7928. Our business hours are 8 a.m. to 8 p.m., Monday through Friday and 9 a.m. to 3 p.m., ET on Saturday.

Sincerely,

SunTrust Bank

Enclosure: Disclosure(s)

Partial Release Request Form
SunTrust Bank

This form is being used to request a Partial release, Easement, Right of Way, Boundary Line Adjustment or Property Swap. Please complete this form to assure that your request can be properly reviewed and all pertinent information is readily accessible during the review process.

Requestor/Company: _____ Contact: _____

Phone # _____ Email address: _____

SunTrust Loan #: _____ **Date:** _____

Borrower Name: _____ Co-Borrower: _____
(Last, First, Middle) (Last, First, Middle)

Property Address: _____

City: _____ State: _____ Zip Code: _____

Does Borrower Have an Equity Line/HELOC with SunTrust Banks, Inc.? _____ YES _____ NO

IF Yes, **Equity Line/HELOC Loan #:** _____

Does Borrower Have a 2nd Mortgage with SunTrust, Bank, Inc.? _____ YES _____ NO

IF Yes, 2nd Loan #: _____

Request Type: _____

Total Current Acreage: _____ Acreage to Release: _____ Acreage to Gain: _____ Acreage After Release: _____

Value of Land, Home & Improvements as a whole prior to/before the Release: \$ _____

Value of Land, Home & Improvements after release (Not including the land that is to be released: \$ _____

Sales Price of Land to be released: \$ _____ **EXPECTED CLOSING DATE:** _____

Amount of Proceeds Borrower intends to apply to Mortgaged Loan: \$ _____

Explain your request and detail how the released portion of land will be used: _____

Upon completion of Partial Release, complete the following information for document to be mailed:

- ☐ **FedEx** - Shipping label enclosed in package or **FedEx account #** : _____
- ☐ **UPS** – Shipping label enclosed.
- ☐ **USPS** – Please allow 7-10 business days for delivery

Company Name: _____

Attention: _____ Contact #: (_____) _____ - _____

Address: _____

City: _____ State: _____ Zip: _____