

[DO NOT PUBLISH]

IN THE UNITED STATES COURT OF APPEALS
FOR THE ELEVENTH CIRCUIT

No. 14-11408
Non-Argument Calendar

D.C. Docket No. 1:14-cv-00460-WSD,
Bkcy No. 11-bkc-70660-CRM

In re: YVONNE ROBERTS WAITS,

Debtor.

BANK OF AMERICA BANK, NA,

Plaintiff - Appellant,

versus

YVONNE ROBERTS WAITS,

Defendant - Appellee.

Appeal from the United States District Court
for the Northern District of Georgia

(August 21, 2014)

Before TJOFLAT, JORDAN and BLACK, Circuit Judges.

PER CURIAM:

Bank of America appeals the district court's affirmance of the bankruptcy court's order allowing the debtor, Yvonne Waits, to extinguish Bank of America's second-priority mortgage lien on Waits' home given that the first-priority lien exceeded the home's fair market value. This appeal thus presents the question whether section 506(d) of the Bankruptcy Code, 11 U.S.C. § 506(d), allows a Chapter 7 debtor to "strip off" a junior mortgage lien when the senior lien exceeds the home's value. As Bank of America concedes, however, we are bound to affirm the district court by our decisions in *In re McNeal*, 735 F.3d 1263 (11th Cir. 2012) and *Folendore v. United States Small Bus. Admin.*, 862 F.2d 1537 (11th Cir. 1989). *See Smith v. GTE Corp.*, 236 F.3d 1292, 1300 n.8 (11th Cir. 2001) ("Under the well-established prior panel precedent rule of this Circuit, the holding of the first panel to address an issue is the law of this Circuit, thereby binding all subsequent panels unless and until the first panel's holding is overruled by the Court sitting en banc or by the Supreme Court.").

AFFIRMED.