



## WFG Title Insurance Company

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### UNDERWRITING BULLETIN

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#### **Falsified Short Sale letters.**

Throughout the industry, substantial claims are being received when a closing has taken place in reliance on a Bank of America short sale approval letter which was falsified.

BofA has reacted to this by setting up a mechanism where you may verify an approval letter. This verification isn't optional, you must do it.

**Verification may be obtained by calling the BofA Customer Care Department at 1-866-880-1232. Option 1.**

Note that there is language on the newer short sale letters with this contact information. If it isn't there, the letter is suspect.

When you call, you must have the approval letter in hand. You will need:

Loan Number  
Property address  
Closing deadline date  
Original borrowers name  
Approved Buyers name  
Short Sale sales price  
Net proceeds to Bank of America

For junior lien holders, BofA will verify the approved amount to be paid. This information may not be immediately available in their automated system. You will still need to verify the accepted amount by the junior lienholder

The BofA system will give one of two responses. They will either verify the letter or, tell you that they cannot verify based on the information provided. ***IF THEY DO NOT VERIFY, YOU MAY NOT CLOSE.*** BofA should contact you within a day if they don't verify.

Since this is all verbal, clearly note in your file the time of your call and the BofA response.

**Intentional disregard of the matters contained in this Bulletin may cause any loss sustained under the terms of a policy to be allocated entirely to the Agent.**