



NATIONAL UNDERWRITING BULLETIN

FROM: Underwriting Department

DATE: July 13, 2012

**TO: All Policy Issuing Agents of WFG Title Insurance Company and
WFG National Title Insurance Company**

BULLETIN No.: NATIONAL - 07132012

SUBJECT: Verification of Bank of America Short Sale Approval Letters

We understand that there is a short sale scam involving short sale approval letters that were allegedly issued by Bank of America ("B of A"). The short sale approval letters appeared in every way to be authentic but were not issued by Bank of America. In an effort to identify and prevent the use of the fraudulent approval letters B of A has launched an initiative to allow verification of approval letters presented to, or in the possession of, title companies.

Authorization from the borrower is no longer required for you to call B of A directly. All you need is an approval letter in hand that B of A can verify. Written authorization is still required if you are not in possession of the approval letter.

Verification of approval letters can be obtained by calling the B of A Customer Care Department at 1-866-880-1232, Option 1. The B of A Customer Care hours of operation are Monday through Friday, 8 a.m. to 10 p.m. Eastern Time and Saturday, 9 a.m. to 5:30 p.m. Eastern Time.

B of A will verify the following information from the approval letter - As noted above be sure that you have the approval letter in hand during the verification process:

1. Loan number.
2. Property address.
3. Closing deadline date.
4. Original borrower's name.
5. Approved buyer's name.
6. Short Sale sales price amount.
7. Net proceeds amount to Bank of America.

8. Note: B of A has agreed to add the payoff amount approved for junior lienholders, but it is not known when this information will be available. It is therefore suggested that you attempt to verify junior lienholder payoff amounts each time you contact B of A.

Additionally, the BOA representative will ask for your name, what title company you are with, and a contact number.

If the B of A Customer Care Associate can verify the legitimacy of the letter they will provide you with a direct response that the information you provided is valid and accurate.

If the B of A Customer Care Associate cannot verify the legitimacy of the letter they will affirmatively state that, based on the information you provided, they are not able to validate the approval letter you received and close of escrow is not approved for this property.

Because the verification from B of A is verbal all files should be documented with the date, time and outcome of the call.

If you are handling a short sale involving a short payoff to Bank of America you should validate the short sale approval letter by calling the number above.

If you have any questions please contact: your WFG underwriter.

NOTE: This Bulletin is intended for use by title issuing offices, title insurance agents and approved attorneys of WFG National Title Insurance Company and any reliance by any other person or entity is unauthorized. This bulletin is intended solely for the purpose of underwriting policies of WFG National Title Insurance Company.