

# Underwriting Bulletin No. 15

OLD REPUBLIC TITLE UPDATE  
*In the news ... Thursday, July 12, 2012*



**BULLETIN:** 503-12-0710  
**DATE:** July 10, 2012  
**SUBJECT:** Bank of America Short Sale Alert

Old Republic National Title Insurance Company was recently alerted by Bank of America (B of A) that a short sale scam was being perpetrated involving properties on which B of A is the holder of a note secured by a mortgage or deed of trust. B of A stated in a letter to the Company that the perpetrators of the scam send approval letters to title companies that mimic legitimate approval letters from B of A, including the bank's logo, formatting and language.

In response to this issue, B of A states that it has updated its existing short sale approval procedures. On all transactions for which the original principal amount of the loan exceeds \$500,000 all B of A approval letters will contain the following statement:

"Bank of America appreciates all of your efforts and cooperation in this matter. If you have any further questions, please contact our Short Sale Customer Care Department at 1-866-880-1232, Option 1."

The letter from B of A goes on to say that if that number is called that B of A will verify the following information with the title employee who calls:

- 1) Loan Number;
- 2) Property address;
- 3) Closing deadline date;
- 4) Original borrower's name;
- 5) Approved buyer's name;
- 6) Short Sale price amount; and
- 7) Net proceeds amount to B of A.

If you are involved in closing a short sale involving B of A you should phone the number listed above.

If you have any questions concerning this matter, please contact the Corporate Legal Department.

<b>Pennsylvania</b>	1200 Liberty Ridge Drive, Suite 100 Wayne, PA 19087	(610) 251-1160 (800) 842-2080 (610) 644-1408 - fax	Calder Square P.O. Box 10326 State College, PA	16805 (814) 238-3600 (814) 238-3604 - fax	790 Holiday Drive Third Floor Pittsburgh, PA 15220	877-596-1260 412-921-6417 - fax
	<b>Delaware</b>	32 The Green Dover, DE 19901 (302) 734-3570	(800) 722-0784 (302) 734-3254 - fax	920 N. King Street Suite 414 Wilmington, DE	19801 (302) 661-1997 (302) 661-1996 - fax	
<b>Maryland</b>		Columbia Corporate Park 8840 Stanford Blvd.	Suite 4500 Columbia, MD 21045 (410) 953-6763	(800) 664-8306 (410) 953-6761 - fax		
	<b>Virginia</b>	7960 Donegan Drive Suite 247 Manassas, VA 20109	(703) 365-2300 (800) 232-6817 (703) 365-2400 - fax	1245 Mall Drive Richmond, VA 23235	(804) 897-5499 (804) 897-9679 - fax	1800 Bayberry Court The Meridian Building, Suite 104

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