

FRAUD ALERT:

Bogus Short Sale Approval Letters



Some title companies recently received information that Bank of America has issued new procedures regarding short sale approval letters.

There is a potential scam involving short sale transactions where Bank of America is the holder of the mortgage or deed of trust on the property. The perpetrators apparently send fraudulent short sale approval letters that are designed to appear as if they were issued by Bank of America. These fraudulent approval letters include Bank of America's logo, formatting and customary language. Bank of America has set up a hotline to verify if the short sale approval letter that title/escrow has been given is legitimate.

Please note: Although escrow does receive the short sale approval letter we will not be able to contact the bank at this time, the Bank of America procedures require that either the title company or the borrower contact them directly.

Sources:

http://weblogs.sun-sentinel.com/business/realestate/housekeys/blog/2012/07/scam_involves_phony_short_sale_1.html

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