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FLORIDA BULLETIN 08-09

To: Florida Agents and Offices

From: Underwriting Department

Re: Conversion of IndyMac Bank, F.S.B. to IndyMac Federal Bank, FSB

Date: August 1, 2008

On Friday, July 11, 2008, Order No.: 2008-24 (the "Order") was issued by the Office of Thrift Supervision ("OTS"). The Order closed Pasadena, California-based IndyMac Bank, F.S.B., and further directed that the Federal Deposit Insurance Corporation (FDIC) be appointed Receiver for IndyMac Bank, F.S.B. In that same Order, the OTS authorized the creation of a new federally-chartered bank, IndyMac Federal Bank, FSB, subject to approval of the Board of Directors of the new entity to the appointment of FDIC as Conservator, and directed the FDIC to transfer the assets of the closed institution to the newly created institution.

The Charter for the new entity was issued on July 11. The consent to the approval of the appointment of FDIC as Conservator was also given July 11. The FDIC is now operating IndyMac Federal Bank, FSB under a conservatorship pursuant to the terms of Order No.:2008-24, and applicable federal banking law.

A Purchase and Assumption Agreement (the "Agreement") was entered into between FDIC, as Receiver of IndyMac Bank, F.S.B., the FDIC in its corporate capacity, and FDIC, as Conservator of IndyMac Federal Bank, FSB, dated as of July 11, 2008. The Agreement contemplates that except as expressly excluded in the Agreement, all assets of the old entity will be transferred to the new entity. Section 3.1 states that real estate will be transferred from the old bank to the new. Section 3.3 specifically states that "ALL ASSETS, INCLUDING REAL AND PERSONAL PROPERTY INTERESTS, PURCHASED BY THE ASSUMING BANK UNDER THIS AGREEMENT SHALL BE MADE. . . BY RECEIVER'S DEED OR RECEIVER'S BILL OF SALE . . ." Section 9.2 of the Agreement obligates the new bank to prepare any instruments of conveyance necessary to vest title in the new bank.

It is the position of Old Republic National Title Insurance Company and its subsidiaries that certified copies of the following documents should be recorded when title insurance is to be issued for a property and IndyMac Bank, F.S.B. is in the chain of title or holds a mortgage or is the beneficiary under a deed of trust:

1. Order No.: 2008-24 of the Office of Thrift Supervision dated July 11, 2008.
2. The Charter for IndyMac Federal Bank, FSB.
3. Written Consent in Lieu of Meeting Consenting to the Appointment of FDIC as Conservator for IndyMac Federal Bank, FSB.

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If we are asked to insure title to any parcel of real property for which IndyMac Bank, F.S.B. is currently in title, in addition to the documents recited above, deeds should be obtained in either of the following forms:

- a. Deed from FDIC, as Receiver for IndyMac Bank, F.S.B. to IndyMac Federal Bank, FSB, with a second deed from FDIC, as Conservator for IndyMac Federal Bank, FSB to the current purchaser; or
- b. Deed from FDIC, as Receiver of IndyMac Bank, F.S.B. and FDIC, as Conservator of IndyMac Federal Bank, FSB to the current purchaser.

The latter suggestion can avoid the necessity of obtaining two deeds and is justified since both entities have some interest in the land pursuant to the terms of the Purchase and Assumption Agreement.

If IndyMac Bank, F.S.B. is holder of a mortgage or beneficiary under a deed of trust, a general assignment of mortgage or beneficial interest or specific assignment as to the loan in question from FDIC, as Receiver of IndyMac Bank, F.S.B. to IndyMac Federal Bank, FSB, will transfer the real estate security interest to the new entity which may then release it through FDIC, as Conservator for the new bank.

If you have any questions concerning the information contained in this Bulletin, please contact the Underwriting Department at 800-342-5957.