



100 S. Ashley Drive, Suite 700
Tampa, FL 33602-5358
(813)228-0555 / (800)342-5957
(813)228-0301 (Fax)
www.oldrepublictitle.com
Home Office: Minneapolis, Minnesota 55401-2499

BULLETIN 08-12

To: All Old Republic National Title Agents and Offices
From: Underwriting Department
Re: Receivership of Washington Mutual
Date: September 30, 2008

On Thursday, September 25, 2008, the Office of Thrift Supervision ("OTS") appointed the Federal Deposit Insurance Corporation as Receiver for Washington Mutual Bank, as evidenced by OTS Order No. 2008-36.

Accordingly, it is the position of Old Republic National Title Insurance Company that transfers involving WaMu should now be handled in the manner shown on the attached Old Republic Title home office Bulletin No. 600-08-0929.

If you have any questions, please contact the Underwriting Department at 800-342-5957.



Bulletin No. 600-08-0929

Re: Receivership of Washington Mutual Bank

Date: September 29, 2008

On Thursday evening, September 25, 2008, the Office of Thrift Supervision (OTS) appointed the Federal Deposit Insurance Corporation (FDIC) as Receiver for Washington Mutual Bank, (WaMu), as evidenced by OTS Order No.: 2008-36. A copy of that Order is attached to this Bulletin.

The FDIC immediately entered into an Asset Purchase Agreement with JP Morgan Chase (JP Morgan), transferring virtually all of the assets and loans previously owned by WaMu to JP Morgan. Old Republic has been in communication with representatives of the FDIC since Friday attempting to obtain copies of the Asset Purchase Agreement referenced above and the other documents evidencing the chain of ownership to WaMu's assets. Representatives of the FDIC have told us they will get back to us with this information, but have not yet done so. Many agents and direct operations have transactions involving WaMu and are being told by personnel in WaMu's former offices that transactions will continue to occur in the name of WaMu until some undetermined point in time in the future.

It is the position of Old Republic National Title Insurance Company that transfers involving WaMu should be handled in the following manner until further notice:

1. Payoffs of Loans Secured by Mortgages or Deeds of Trust to WaMu. Payoffs of loans for the full amount secured as evidenced in a payoff statement may be closed. Any discounted payment on a short sale must be explicitly confirmed in writing, as should any deviation in closing terms from those represented at the time the payoff statement was obtained.
2. Mortgages Running in Favor of Washington Mutual. These mortgages may be closed as done previously.
3. REO Sales. The status of real property formerly titled in WaMu is not clear without knowing the status of the FDIC sale of WaMu's assets to JP Morgan. The best information which we have indicates that the Asset Purchase Agreement has not been fulfilled and that FDIC has succeeded to the title of WaMu by operation of law pursuant to 12 USC Section 1821(d)(2)(A)(i). We believe transfers of real property currently titled

in WaMu should be executed by “Federal Deposit Insurance Corporation, as Receiver for Washington Mutual Bank.”

Old Republic will continue to monitor this situation as more information becomes available to us. We expect to send a supplemental bulletin to you within the very near future. Until then you are authorized to conduct your business in accordance with the guidelines contained in this Bulletin.

If you have any questions concerning the information contained in this Bulletin, please contact the Corporate Legal Department.

OFFICE OF THRIFT SUPERVISION

Receivership Of A Federal Savings Association

Date: September 25, 2008
Order No.: 2008-36
OTS No.: 08551

The Director of the Office of Thrift Supervision (OTS), or his designee, in cooperation with the Federal Deposit Insurance Corporation (FDIC), has determined to appoint the FDIC as receiver of Washington Mutual Bank, Henderson, Nevada (Savings Bank).

GROUND FOR APPOINTMENT OF FDIC AS RECEIVER FOR THE SAVINGS BANK

The Director, or his designee, based upon the administrative record finds and determines the following:

- (i) The Savings Bank is likely to be unable to pay its obligations or meet its depositors' demands in the normal course of business; and
- (ii) The Institution is in an unsafe or unsound condition to transact business.

The Savings Bank is a Federally chartered savings bank, the accounts of which are insured by the Deposit Insurance Fund (DIF). The Savings Bank has its home office in Henderson, Nevada. As of June 30, 2008, the Savings Bank reported total assets of \$307 billion.

DISCUSSION OF GROUNDS FOR APPOINTMENT OF A RECEIVER FOR THE SAVINGS BANK

Section 5(d)(2)(A) of the Home Owners' Loan Act (HOLA), 12 U.S.C. § 1464(d)(2)(A), provides that the Director may appoint a receiver for any insured savings association if the Director determines that one or more grounds specified in section 11(c)(5) of the Federal Deposit Insurance Act (FDIA), 12 U.S.C. § 1821(c)(5), exist.

Under section 11(c)(5)(F) of the FDIA, the Director may appoint a receiver if a savings association is likely to be unable to pay its obligations or meet its depositors' demands in the normal course of business because it does not have sufficient liquid assets to fund expected withdrawals. The Savings Bank has insufficient cash and liquid assets convertible to cash necessary to pay its obligations and the expected withdrawal demands of its depositors. The Savings Bank has suffered significant cash outflows, exceeding

\$22 billion since July 2008, in part because of adverse publicity. The Savings Bank has limited and diminishing liquidity sources available to it and the current rate of outflow will deplete the Savings Bank's cash resources and liquidity within a short period of time.

Therefore, the Director concludes that the Savings Bank is likely to be unable to pay its obligations or meet its depositors' demands in the normal course of business because it does not have sufficient liquid assets to pay those obligations and fund the expected withdrawals.

Under section 11(c)(5)(C) of the FDIA, the Director may appoint a receiver if a savings association is in an unsafe or unsound condition to transact business. The Savings Bank is in an unsafe and unsound condition as a result of its severe liquidity strain, deteriorating asset quality, and continuing significant negative operating earnings with no realistic prospects for raising capital to ensure that it can repay all of its liabilities, including deposits.

The Director, or his designee, therefore, has determined that grounds for the appointment for a receiver for the Savings Bank exist under section 5(d)(2) of the HOLA, and sections 11(c)(5)(C) and (F) of the FDIA, 12 U.S.C. §§ 1821(c)(5)(C) and (F).

ACTIONS ORDERED OR APPROVED

Appointment of a Receiver

The Director, or his designee, hereby appoints the FDIC as receiver for the Savings Bank, for the purpose of liquidation, pursuant to section 5(d)(2) of the HOLA, and section 11(c)(6)(B) of the FDIA, 12 U.S.C. § 1821(c)(6)(B).

Delegation of Authority to Act for OTS

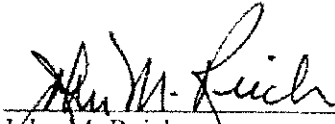
The Director, or his designee, hereby authorizes the OTS West Regional Director, or his designee, and the Deputy Chief Counsel for the Business Transactions Division of the Chief Counsel's office, or his designee, to: (i) certify orders; (ii) sign, execute, attest, or certify other documents of OTS issued or authorized by this Order; (iii) designate the persons or entity that will give notice of the appointment of a receiver for the Savings Bank and serve the Savings Bank with a copy of this Order pursuant to 12 C.F.R. § 558.2; and (iv) perform such other functions of OTS necessary or appropriate for implementation of this Order. All documents to be issued under the authority of this Order must be first approved, in form and content, by the Chief Counsel's Office. In addition, the Director, or his designee, hereby authorizes the Deputy Chief Counsel for the Business Transactions Division of the Chief Counsel's office, or his designee, to

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make any subsequent technical corrections, that might be necessary, to this Order, or any documents issued under the authority of this Order.

By Order of the Director of OTS, effective September 25, 2008.



John M. Reich
Director