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BULLETIN 08-12

Revised

To: All Old Republic National Title Agents and Offices

From: Underwriting Department

Re: Receivership of Washington Mutual

Date: October 2, 2008

We have received additional information concerning the Receivership of Washington Mutual Bank since we issued our Bulletin 08-12. This Bulletin is supplemental to the information sent out earlier this week.

The Asset Purchase Agreement (“Agreement”) between the FDIC and JP Morgan Chase Bank, National Association (“JP”), referred to in ORT Home Office Bulletin No. 600-08-0929 which was attached to our Bulletin 08-12, is dated as of September 25, 2008. In the Agreement, the FDIC transfers to JP all right, title and interest the FDIC received in the assets of Washington Mutual Bank (“WaMu”). The terms of the Agreement transferring assets to JP were immediately effective. The Agreement does contemplate that the transfer of all real estate interests can be evidenced by Receiver’s Deed, if requested by either FDIC or JP. All personal property interests, including transfers of mortgages, may be made by Receiver’s Bill of Sale, if requested by the FDIC or JP.

If no deed or bill of sale is requested, the FDIC has represented to us that in order to facilitate the evidence of transfers from FDIC to JP of mortgages, deeds of trust or real estate owned, JP will file an affidavit which details the Office of Thrift Supervision’s (“OTS”) closure of WaMu, the appointment of FDIC as Receiver for WaMu, and the transfer of assets from FDIC to JP pursuant to the terms of the Agreement. We believe such an affidavit should be sufficient to evidence the transfer of ownership to JP. In the event that such an affidavit is used to transfer title the following documents will need to be recorded in the public land records:

1. Certified Copy of OTS Order No. 2008-36, dated September 25, 2008, appointing FDIC as Receiver for Washington Mutual Bank, Henderson, Nevada.
2. Affidavit detailing the transfer of assets from FDIC to JP Morgan Chase Bank, National Association.

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The documents which should be recorded to evidence the transfer of ownership from WaMu to JP as to real estate owned in fee by WaMu on September 25, 2008, if a direct deed from the FDIC is utilized, are the following:

1. Certified Copy of OTS Order No. 2008-36, dated September 25, 2008.
2. Deed from FDIC as Receiver for Washington Mutual Bank to JP Morgan Chase Bank, National Association.

With respect to mortgages granted to WaMu or deeds of trust naming WaMu as the beneficiary where a direct Bill of Sale is utilized, the following documents must be obtained and recorded:

1. Certified Copy of OTS Order No. 2008-36.
2. Bill of Sale, executed by FDIC as Receiver for Washington Mutual Bank, to JP Morgan Chase Bank, National Association.

We have not yet seen any of the deeds or affidavits to be used in effecting these transfers. We will continue to monitor events pertaining to this Receivership and sale and advise you of any new developments as we become aware of them.

It is important to note that the terms of the Agreement require JP to honor and pay checks or other drafts presented on the draft forms of either WaMu or JP provided the Payor has sufficient funds to cover the deposit.

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