

TO: New England Agents
FROM: Underwriting Department.
DATE: December 15, 2009
SUBJECT: AmTrust Bank Failure

On December 4, 2009, AmTrust Bank was closed by the Office of Thrift Supervision, which appointed the FDIC as receiver. The FDIC entered into a Purchase and Assumption Agreement with New York Community Bancorp, Inc. (“NYCB”), of Westbury, NY.

Old Republic has not had an opportunity to review the Purchase and Assumption Agreement, but it is evident that NYCB acquired significant AmTrust assets, including residential mortgages that were not 60 days or more past due as of December 4. NYCB did not acquire non-performing loans, commercial, land or development loans, mortgage servicing rights, or any real estate owned. Those assets are now owned by the FDIC in its capacity as Receiver for AmTrust Bank.

Based on the foregoing, any transfers of real property currently titled in AmTrust, such as REO sales, should be executed by “Federal Deposit Insurance Corporation, as Receiver for AmTrust Bank.” The party providing payoff statements will differ depending on the payment status of a particular loan. Payoff statements will come from “AmTrust Bank, a division of New York Community Bank” if a loan was less than 60 days past due as of Dec. 4, and from AmTrust/FDIC if the loan was 60 days or more past due as of Dec. 4.

Thank you for your attention to this Bulletin. And, as always, if you have any questions, please contact your local Underwriting Department:

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