

AGENT UNDERWRITING BULLETIN

WASHINGTON MUTUAL 2nd Update (October 20, 2008)

NOTE: This update addressed the REO portion only. All other instructions have not changed.

The following is meant to replace, in its entirety, the previous bulletin regarding the closing of Washington Mutual Bank.

Washington Mutual Bank was closed and the FDIC was named Receiver by the Office of Thrift Supervision on September 25, 2008. The FDIC promptly facilitated the acquisition of the assets of Washington Mutual Bank by JPMorgan Chase & Company. The Purchase and Assumption Agreement between them provides that the FDIC, as Receiver, will cooperate in the execution of documents necessary to convey real property interests. Accordingly, the approach to REO has been revised below. However, Chicago Title is willing to insure based on releases executed by JPMorgan Chase Bank as set for below.

PAYOFF OF LOANS: based on payoff statements of whatever date: You may rely on payoff statements of whatever date from Washington Mutual and pay proceeds to Washington Mutual or to JPMorgan Chase, pursuant to their direction. You can accept the releasing party to be JPMorgan Chase Bank, NA., as assignee of the Federal Deposit Insurance Corporation, as Receiver of Washington Mutual Bank, FSB, or Washington Mutual Home Loans, Inc. It is not required that the release is executed by the FDIC as Receiver. If you already have a Washington Mutual release/satisfaction deposited into escrow contingent on paying them, you may proceed to record that release/satisfaction as is.

REO (Real Estate Owned By Washington Mutual): the FDIC confirms that deeds executed, whether prior to or after the closure of the institution, to an REO purchaser may be delivered and recorded, and the transaction closed, based upon such instrument, subject to the terms of the transaction. The FDIC and Chase will work post closing to execute documents reasonably necessary for the completion of the chain of title into the REO purchaser.

After the closing, all parties will work together to facilitate the receipt of either (1) a receiver's deed from the FDIC for the completion of the chain of title into the REO purchaser or (2) a ratification document confirming the deed from the institution.

For deeds not yet received on Washington Mutual REO transactions, the grantor on the deed will be a Chase entity, the exact name of which will be provided by Chase in the next few days. Post closing will need to work to facilitate the receipt of a receiver's deed from the FDIC for the completion/confirmation of the chain of title into the REO purchaser.

The parties are also working toward the use of a power of attorney by an authorized representative of Chase, to release, by deed or otherwise, the interest of the FDIC in any Washington Mutual REO property.

PENDING AND FUTURE FORECLOSURES OF MORTGAGES IN FAVOR OF WASHINGTON MUTUAL: the real party in interest on such mortgages has now become JPMorgan Chase Bank, NA. An affidavit from the FDIC is intended by those parties to evidence the transfer of ownership of the loans without the necessity of a loan by loan assignment. Unless some objection is raised in the proceeding itself as to the status of JPMorgan Chase Bank, NA as owner of the indebtedness and proper plaintiff, we will rely on such status without requiring an assignment from the FDIC as Receiver. If the proceeding results in a deed to JPMorgan Chase Bank, NA again, no assignment of the mortgage from the FDIC as Receiver is needed.

For individual questions, please contact your local Chicago Title Underwriter.

CHICAGO TITLE INSURANCE COMPANY

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