

UNDERWRITING BULLETIN

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NY000385

Date: November 24, 2008

To: All New York State Office Counsel, Managers and Agents

From: Agency Legal Services

**Re: Washington Mutual Bank Takeover
Further Guidelines**

This Bulletin s replaces Bulletin **NY000384**.

On September 25, 2008, the FDIC was appointed by the Office of Thrift Supervision as Receiver for Washington Mutual Bank, Henderson, Nevada ("WaMu Bank") and by Purchase and Assumption Agreement of same date, the FDIC, as Receiver sold substantially all the assets, including the subsidiary Washington Mutual Bank, FSB, Park City, Utah, to JPMorgan Chase Bank, National Association ("JPMorgan Chase").

We have obtained copies of the [Order appointing the FDIC as Receiver of WaMu Bank](#) and the [Purchase and Assumption Agreement \("P&A Agreement"\)](#) selling the assets to JPMorgan Chase. The following requirements should always be followed:

Loan Payoffs and Release of Liens

JPMorgan Chase has not yet integrated the Washington Mutual operations into its own systems. Until that integration is accomplished, payoff information as to loans held in the name of Washington Mutual will continue to come from Washington Mutual. You can obtain payoff information for first lien loans by calling 866.926.8937 or 888.800.8738 for equity loans.

Sale of REO Property

If the most recent deed of record is to WaMu as the grantee, two deeds are needed – one from the FDIC, as Receiver for WaMu conveying the property to JPMorgan Chase, N.A. and the second from JPMorgan Chase, N.A. to the purchaser. If the FDIC's deed is executed pursuant to a power of attorney, a

recordable copy of the power of attorney (in form acceptable to Stewart) is required.

The [Order appointing the FDIC as Receiver of WaMu Bank](#) and [Purchase and Assumption Agreement \("P&A Agreement"\)](#) are available online in the Stewart Agent Resource Center. To access the Agent Resource Center, go to www.stewartnewyork.com and click on "Agent Log-In". You will need your Agent ID number to access the Resource Center. If you do not know your agent ID number, please call 212-922-0050.

References:

Bulletins Replaced:	NY000384
Related Bulletins:	SLS2008010, SLS2008016, SLS2008020, SLS2008022
Underwriting Manual:	None
Exceptions Manual:	None
Forms:	None
Attachments:	None

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