

ALERT! – December 9, 2009



Shannon Skurner
sskurner@oldrepublictitle.com
888-678-1700

ALERT!



Hello!

I am sending you this **Alert!** to inform you of an urgent matter related to the **AmTrust Bank Failure** which may affect pending closings or transactions.

Please continue reading below.

Regards,
Shannon Skurner

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.

ORT 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 December 4, and from AmTrust / FDIC if the loan was 60 days or more past due as of December 4.

This **ALERT!** is being issued for the sole purpose of meeting the Company's predetermined underwriting criteria and should in no way be construed as slanderous or defamatory material against any parties named herein.

Should you have any questions or require further information, please contact David Rhodes, Lisa Beville or Steve Streiff in our Legal Department.



David Rhodes
Sr. Underwriting Counsel
888-678-1700
drhodes@oldrepublictitle.com



Lisa Beville
Underwriting Counsel
888-678-1700
lbeville@oldrepublictitle.com



Steve Streiff
Underwriting Counsel
888-678-1700
sstreiff@oldrepublictitle.com