

AGENT UPDATE
Chicago Title Insurance Company

August 7, 2008

RE: IndyMac Bank

Dear Valued Agent:

On July 11, 2008 the FDIC as Receiver for IndyMac Bank, FSB transferred all of the assets of IndyMac Bank, FSB to IndyMac Federal Bank, FSB. This transaction raises certain issues if you are working on a closing where either entity is involved. The following looks to address some of those issues. If you are working on a transaction where an issue arises not addressed in this memo, please contact your local underwriter ASAP.

Insuring a Deed From IndyMac:

At this time the FDIC is implementing a “two deed approach” which is the only method for which title can properly be conveyed. This method requires the first deed to be executed from FDIC as Receiver of IndyMac Bank, FSB to IndyMac Federal Bank, FSB, and then a second deed from FDIC, as Conservator of IndyMac Federal Bank, FSB to the new buyer. The deeds will be executed by the FDIC in each capacity pursuant to a power of attorney. If you are insuring a purchaser of property where IndyMac is the seller, you are only authorized to insure said buyer if you receive both deeds and they are properly executed.

You should not accept any deed where the grantor is indicated as IndyMac Bank FSB N/K/A IndyMac Federal Bank, FSB. Chicago Title has been informed by the FDIC that such a deed is executed contrary to the aforementioned planned approach, and would not properly convey title. If you encounter such a deed, or any variation thereof, please contact your local underwriter before proceeding with the transaction.

The FDIC intends to record a proper power of attorney in all jurisdictions. If your title search reveals that no power of attorney has been recorded, please call your local underwriter for guidance as to how to proceed.

CHICAGO TITLE INSURANCE COMPANY

Danbury - 203-743-7012 | Hartford - 800-848-4947 |
Stamford - 800-225-2628 | East Providence - 401-431-0900

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Paying off an existing IndyMac Mortgage:

All funds for payoff of existing debts held by IndyMac Bank, FSB should be disbursed to **IndyMac Federal Bank, FSB**. Until further notice, you can rely on the July 11, 2008 Purchase and Assumption Agreement to have transferred all of the assets of IndyMac Bank, FSB to IndyMac Federal Bank, FSB.

Execution of Financing Documents:

Any conveyance, including but not limited to, assignments of mortgages, Subordination Non-Disturbance and Attornment Agreements, Assumption Agreements, etc..., will need to follow the two (2) step method previously discussed.

Foreclosure of Prior Liens:

Where IndyMac Bank, FSB held a junior lien, the FDIC must consent, both because of its status as Receiver for IndyMac Bank FSB and further as Conservator for IndyMac Federal Bank, FSB, which has acquired all of the assets of IndyMac Bank, FSB. Here is the FDIC webpage for *Agents for Service of Process*:

<http://www.fdic.gov/about/contact/agents/index.html>

Corporate Documentation:

The underlying documentation reflecting the seizing of IndyMac Bank, FSB, the creation of IndyMac Federal Bank, FSB, the Purchase and Assumption Agreement, and the corporate resolutions have been examined by Chicago Title and are sufficient. There is no need for these documents to be reviewed in your individual transaction.

IndyMac Bancorp Bankruptcy Filing:

IndyMac Bancorp filed for bankruptcy in the Central District of California on August 1, 2008 (case 08-21752). That case involves the parent company of IndyMac Bank, FSB and thus there is no reason to wait until the court issues an approval order before moving forward with a transaction involving IndyMac Federal Bank, FSB.

Note that the creditors of IndyMac Bancorp will have rights against its assets, principally the stock of IndyMac Bank, FSB, which were transferred (by the Purchase and Assumption Agreement). You can rely on the rights of the FDIC (by federal statute) to have dealt with the assets of IndyMac Bank, FSB on July 11th.

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