

# Stewart® Bulletin

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SA2009042

**Date:** September 3, 2009  
**To:** All Issuing Offices  
**RE:** **Special Alert - Updated - Taylor, Bean & Whitaker Mortgage Corporation**

Dear Associates:

We recently advised you that the following entity:

**Taylor, Bean & Whitaker Mortgage Corporation**

ceased all mortgage origination operations. The information indicated that Taylor, Bean & Whitaker ("TBW") would not close or fund any further mortgage loans, even those currently pending.

On August 24, 2009, TBW filed for Chapter 11 bankruptcy protection in the United States Bankruptcy Court for the Middle District of Florida under Case Number 3:09-bk-07047-JAF. Pursuant to an Order dated August 25, 2009, TBW was authorized to continue to operate its business as debtor-in-possession.

A Notice to Home Mortgage Customers appearing on TBW's website [<http://www.taylorbean.com>] indicates that the servicing of existing mortgages may have been transferred to Bank of America, Cenlar, Saxon, Ocwen or TBW, based upon the insurer of the loan (Ginnie Mae or Freddie Mac) or status of the loan (current or not current). You may not rely upon TBW's notice to make payoffs of loans. However, you may use that notice for contact information to initiate the payoff process with these lenders/servicers (i.e., to request a current payoff letter).

Payoff of Loans

**A. Payoffs to Lenders/Servicers Other than TBW:** You may rely on a current payoff letter from any of the above entities (except TBW) provided that the payoff letter specifically references the subject mortgage and property. Borrowers may receive new loan numbers from the new servicers. You may follow your usual procedures for payoffs. Follow up post closing to confirm that you receive an acceptable release/satisfaction.

**B. Payoffs to TBW:** We believe that most of TBW's servicing functions have been terminated or transferred to other servicers. You may not rely upon any TBW payoff letter dated on or prior to TBW's bankruptcy filing (August 24, 2009). If you receive a current payoff letter from TBW, please contact underwriting personnel.

Sale of Real Property (REO) by TBW:

If you are asked to insure REO property purportedly owned by TBW, require a bankruptcy court order specifically authorizing the sale of the subject property free and clear of all liens and interests.

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[TBW Notice to Home Mortgage Customers](#) (Click to View)

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If you have questions relating to this bulletin, please contact Stewart Legal Services or your local underwriting personnel.

For on-line viewing of this and other bulletins, please log onto [www.vuwriter.com](http://www.vuwriter.com).

THIS BULLETIN IS FURNISHED TO INFORM YOU OF CURRENT DEVELOPMENTS. AS A REMINDER, YOU ARE CHARGED WITH KNOWLEDGE OF ALL CONTENT ON VIRTUAL UNDERWRITER AS IT EXISTS FROM TIME TO TIME AND ANY OTHER INSTRUCTIONS. OUR UNDERWRITING AGREEMENTS DO NOT AUTHORIZE OUR ISSUING AGENTS TO ENGAGE IN SETTLEMENTS OR CLOSINGS ON BEHALF OF STEWART TITLE GUARANTY COMPANY. THIS BULLETIN IS NOT INTENDED TO DIRECT YOUR ESCROW OR SETTLEMENT PRACTICES OR TO CHANGE PROVISIONS OF APPLICABLE UNDERWRITING AGREEMENTS. CONFIDENTIAL, PROPRIETARY, OR NONPUBLIC PERSONAL INFORMATION SHOULD NEVER BE SECURED, SHARED, OR DISSEMINATED EXCEPT AS ALLOWED BY LAW. IF APPLICABLE STATE LAW OR REGULATION IMPOSES ADDITIONAL REQUIREMENTS, YOU SHOULD CONTINUE TO COMPLY WITH THOSE REQUIREMENTS.

Note: Copy and distribute this bulletin to your escrow officers, title examiners, title officers, searchers and anyone else that you feel should know about it.

#### **References**

#### **Bulletins Replaced:**

None.

#### **Related Bulletins:**

[SA2009038](#): Special Alert - Updated - Taylor, Bean & Whitaker Mortgage Corporation

[SA2009037](#): Special Alert - Updated - Taylor, Bean & Whitaker Mortgage Corporation

[SA2009035](#) : Special Alert - Taylor, Bean & Whitaker Mortgage Corporation

[SA2009005](#): Closing Alert - Updated - Transactions regarding Taylor, Bean & Whitaker

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#### **Underwriting Manual:**

None.

#### **Exceptions Manual:**

None.

#### **Forms:**

None.

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