

PENN ATTORNEYS

TITLE ALERT

DATE: 3/12/07

**RE: Title Alert 2007-10 Special Alert: Central Pacific Mortgage Company
& New Century Mortgage Corporation**

CENTRAL PACIFIC MORTGAGE COMPANY

Please be advised that Central Pacific Mortgage Company ("Central Pacific") has closed and is no longer funding loans. Do not close any Central Pacific transactions without first confirming that you have actually and finally collected funds.

NEW CENTURY MORTGAGE CORPORATION

We have been advised that New Century Mortgage Corporation ("New Century"), a subsidiary of New Century Financial Corporation, has delayed funding of at least two loans that were already closed and awaiting disbursement.

- You are instructed not to close any New Century matters without having collected funds already in your account.
- If you have already closed a New Century Matter, you are not to release any mortgage packages to New Century prior to receipt of the collected funds.
- In those cases where the promised funding has not occurred, but you have already delivered the closing package back to the lender according to its instructions, you must take immediate action to demand a prompt return of the signed mortgage package back from New Century.

If you have closed a transaction involving one of these lenders, and you have already sent the closing package back pursuant to the closing instructions, please use the attached letter to demand the return of the closing package. Send the letter via both facsimile and certified mail return receipt requested. Please also overnight a copy of the letter to the borrowers so that they are aware of the problem.

IF YOU HAVE DISBURSED A LOAN WITHOUT GOOD FUNDS CONTACT PENN ATTORNEYS IMMEDIATELY.

Reminder: Pennsylvania is a "Good Funds" state.

Please be absolutely sure—in all cases—that you have good funds prior to disbursement, and do not return the original note or mortgage until good funds are received.

Penn Attorneys Title Insurance Co.

State Headquarters
900 State Street, Ste 320
Erie, PA 16501
814-454-8278 * 800-352-2216

erie@pennattorneys.com

Eastern Pennsylvania Office
New Bridge Center, Ste 317
480 Pierce Street
Kingston, PA 18704
570-288-1108 * 800-929-4024

epro@pennattorneys.com

**ATTORNEY NAME
ADDRESS**

**DATE
LENDER NAME
HEADQUARTERS ADDRESS**

**LENDER NAME
ADDRESS TO WHICH PACKAGE WAS SENT (if different)**

**BORROWER NAME
ADDRESS**

RE: Property:
Loan No.:

Ladies and Gentlemen:

On ***Insert Date, Insert Borrower(s)' Name(s)*** (the "Borrower(s)") executed documents in conjunction with a refinance transaction with ***Insert Lender Name*** (""). Pursuant to ***Insert Lender Name***'s Loan Closing Instructions and as a funding condition, ***Insert Attorney Name*** returned the executed closing documents to ***Insert Lender Name***'s ***Insert City*** location ***within Insert Number of Hours*** hours of signing, which included a marked-up title insurance commitment and an original Note ("Loan Package"). This loan was scheduled to fund on ***Insert Funding Date***, but the funds were never received.

Our company demands that ***Insert Lender Name*** immediately return the Loan Package to this office and we will continue to hold the executed closing package until we receive confirmation from both ***Insert Lender Name*** and the Borrowers regarding the outcome of this transaction. If for any reason ***Insert Lender Name*** cannot or will not return the Loan Package, please advise this office immediately.

Yours truly,