

# PENN ATTORNEYS TITLE ALERT

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**DATE: 11/7/08**

**RE: Title Alert 2008-20**

**HONA 253 – Wachovia**

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For your information, here is a special bulletin from First American's Home Office Underwriting Group, authored by Keith Pearson.

Wachovia Corporation has entered into a definitive agreement to sell itself to Wells Fargo & Company. The Merger Agreement provides that, upon the terms and subject to the conditions set forth in the Merger Agreement, a wholly-owned subsidiary of the Wells will merge with and into Wachovia (the "Merger") with Wachovia continuing as the surviving corporation and as a wholly-owned subsidiary of the Wells.

This merger is not expected to go through until the end of the year.

Since Wachovia will be the surviving entity as a subsidiary, payoff demands on loans held by Wachovia entities should come from them. Similarly, REO assets held by Wachovia entities being sold should be deeded out by the same entities. Powers of attorney previously granted to Wachovia or by Wachovia entities may continue to be relied upon.

Should you have any questions, please feel free to contact us at (800) 352-2216.

Title Alerts from 1997 to present are available on our website at: <http://www.pennattorneys.com>

## ***Penn Attorneys Title Insurance Co.***

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