

Temecula Valley Bank (Temecula, CA) was closed on **July 17, 2009** and the FDIC was appointed as Receiver. The FDIC as Receiver and First-Citizens Bank and Trust Company (Raleigh, NC) entered into an agreement for the purchase of essentially all of the assets of the failed bank. That agreement is not yet available from the FDIC website. However, it must be realized that entry into the agreement does not transfer any property interest of the failed bank. We will require that deeds of REO, assignments, satisfactions, subordinations or releases of lien must be executed by the FDIC as Receiver. It is possible that the FDIC will appoint individuals as attorneys in fact for the purpose of facilitating these dispositions of real property interests. If they do so, you must ensure that such powers of attorney are effective to accomplish recording those instruments. Payoff statements may be relied upon after confirmation from the FDIC.

Temecula Valley Bank was the 57th bank closed this year by the FDIC, or for which the FDIC was appointed Receiver.