

# J.P.Morgan

Edward Corral  
Managing Director  
Clearance and Agency

September 22, 2008

Mr. Paolo R. Tonucci  
Lehman Brothers, Inc.  
745 7th Avenue  
New York, NY 10019-6081

Dear Mr. Tonucci:

JPMorgan Chase Bank, N. A.. ("JPMorgan"), pursuant to Section 17 of the Clearance Agreement (the "Agreement") between Lehman Brothers Inc ("LBI") and JPMorgan, dated June 15, 2000, as amended, hereby terminates the Agreement immediately as to LBI. JPMorgan hereby notifies LBI that it will exercise its contractual right, as such term is used in 11 U.S.C. §555, under the Agreement to close out and realize upon (through sale or otherwise) all Collateral in respect of LBI's Obligations. Capitalized terms used herein and not otherwise defined shall have the meanings given in the Agreement.

Neither the delivery of this letter, nor the prior or future collection of any interest or principal by JPMorgan with respect to any Obligations, shall be construed to (i) limit JPMorgan's rights to receive any and all other sums which may be or become due or payable under any document or instrument delivered in connection with the Obligations or otherwise, including without limitation, costs of collection, costs of enforcement and late payment charges or (ii) waive, limit, prejudice or otherwise adversely affect any of JPMorgan's rights, remedies or powers under any document or instrument delivered in connection with the Obligations, by statute, at law or in equity, all of which rights remedies and powers are expressly reserved.

You are further advised that no oral communication from or on behalf of JPMorgan by any party shall constitute any agreement, commitment or evidence of any assurance or intention of JPMorgan with respect to any aspect of its rights and remedies. Any agreement, commitment, assurance or intention of JPMorgan with respect to any aspect of the Obligations or the Collateral shall be effective only if in writing and duly executed on behalf of JPMorgan.

Very truly yours,

