

September 17, 2007

Fannie Mae
3900 Wisconsin Avenue, NW
Washington, DC 20016
Attention: Grace Huebscher

Re: Lehman Brothers Holdings Inc. ("Lehman") loan to Entities controlled by
Tishman Speyer and Lehman Brothers
Total Fixed Rate Amount: \$5,792,546,683
Total Variable Rate Amount: \$1,317,453,317

Ladies and Gentlemen:

This letter ("Letter") is to confirm that the undersigned, in entering into the above Commitment with the terms described on Exhibit A, understands that such Commitment is a mandatory delivery commitment. Lender expects to deliver the loans contemplated by such Commitment on or before October 10, 2007 (the "Delivery Date"), but in the event that Lender fails to timely deliver the loans contemplated by such Commitment on or before October 10, 2007, the Delivery Date shall be extended to October 31, 2007 (the "Commitment Expiration Date"), provided that Lender pays to Fannie Mae the costs of carrying any hedges entered into by Fannie Mae relating to this Letter for the period commencing on October 11, 2007 and ending on the earlier of the actual date of delivery of the loans contemplated by such Commitment to Fannie Mae and the Commitment Expiration Date in an amount equal to (x) the weighted average of the Swap Yield Rates on all the fixed rate hedges on the fixed rate loans described in Exhibit A, which weighted average is equal to 5.031%, minus (y) the overnight effective Fed funds rate, calculated on a daily basis (the "Carry Costs"). If Lender fails to timely deliver the loans contemplated by such Commitment on or before the Commitment Expiration Date, Fannie Mae will be entitled to, and Lehman agrees to pay, the Carry Costs and the Pair Off Fee calculated as described in Exhibit B attached to this Letter.

Very truly yours,

Lehman Brothers Holdings Inc.

By: 
Name: LARRY J. KRAVETZ
Title: _____

Exhibit A

FOR SARM VARIABLE LOANS:

Initial 1-month Adjustable Rate _____% [TO BE SET OCTOBER 1, 2007]
Loan Amount \$1,317,453,317
Term 24 months

FOR FIXED 5 YEAR LOANS:

Fixed Interest Rate 6.1930 %
Loan Amount \$2,303,403,919
Term 60 months

FOR FIXED 7 YEAR LOANS:

Fixed Interest Rate 5.8830 %
Loan Amount \$957,679,492
Term 84 months

FOR FIXED 10 YEAR LOANS:

Fixed Interest Rate 6.2560%
Loan Amount \$2,531,463,272
Term 120 months

And other terms as more fully described via phone on the trade date.

Exhibit B

Pair-Off Fee

For Floating Rate Loans

The "Pair-off Fee" is the greater of

- (1) 0; and
- (2) an amount calculated by multiplying:
 - the difference between (i) the yield on the 1 month Libor index at rate lock/pricing time and (ii) the yield on the 1 month Libor index as determined on the Commitment Expiration Date; TIMES
 - the Rate Lock Loan Amount; TIMES
 - a present value factor, calculated using the following formula:

$$\frac{1 - (1+r)^{-n}}{r}$$

where:

- r = the 1 month Libor rate used in (ii) above; and
n = 1/12 (assuming 1 month Libor);

For the Fixed Rate Loans

The "Pair-off Fee" is the greater of

- (1) 0; and
- (2) an amount calculated by multiplying:
 - the difference between (i) the Swap Yield Rate whose maturity matches the maturity on the loan as determined at rate lock/pricing time and (ii) the Swap Yield Rate whose maturity matches the maturity on the loan as determined on the Commitment Expiration Date; TIMES
 - the Rate Lock Loan Amount; TIMES
 - a present value factor, calculated using the following formula:

$$\frac{1 - (1+r)^{-n}}{r}$$

where:

- r = the Swap Yield Rate used in (ii) above; and
n = the number of years of the Loan Term.