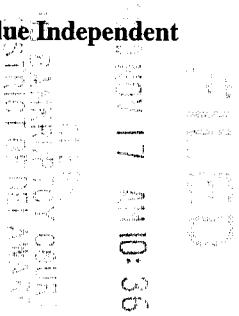
November 16, 2010
Re: *In re Washington Mutual, Inc.,* et *al.,* case Number 08-12229 (MFW) (Jointly Administered)
To: Clerk, United States Bankruptcy Court, District of Delaware

Dear Sir or Madam:
Please include the enclosed letter to Judge Walrath in the docket for the above-referenced case.
Thank you,

Ben Mason

Parties in Agreement:
James R. Smith
Joann E Smith
Joe Schorp
Kent Christenberry
Debra Christenberry
Bettina Haper
Altin Kafeja

Objection to the Plan of Reorganization and Request for an Independent Audit of Estate Value Independent of Proposed Asset Conveyances.



VIA FEDERAL EXPRESS
November 16, 2010
Hon. Mary F. Walrath
United States Bankruptcy Court
District of Delaware
824 Market Street, 5th Floor
Wilmington, DE 19801
Re: *In re Washington Mutual, Inc.,* et *01.*,case Number 08-12229 (MFW) (Jointly Administered)
Dear Judge Walrath:

We are writing regarding the chapter 11 case of the above referenced debtors ("WMI"). We are WMi equity holders (common and preferred) and creditors (PIERS).

Specifically, we are requesting a complete independent audit of estate values including assets sold to JP Morgan Chase as well as those proposed to be transferred and retained in the Global Settlement Agreement in order to determine an accurate liquidation analysis *independent of asset conveyances.* Additionally, we request that the "Settlement Noteholders" be deemed insiders for trading and voting purposes.

Additionally, we request that this filing stand as our formal objection to the Plan of Reorganization proposed by the debtors.

Background

As equity holders and creditors of Washington Mutual, we have followed this case closely for over two years. While we were astonished at the seizure of Washington Mutual bank by the Federal Deposit Insurance Corporation, we have perhaps been more troubled by the lack of transparency in the sale process, the subsequent claims, the lack of valuations, and the difficulty in obtaining answers regarding basic bankruptcy questions. What are the estate's assets? JP Morgan Chase has never produced a list to the court of assets purchased. The failure to properly and transparently account for debtors' estate assets has been an issue of serious concern to shareholders. As the most recent breach, JP Morgan Chase requested additional time to determine the assets conveyed on January 22, 2009. Twenty months later, this was never completed. It is our information and belief that a proper accounting of assets owned by WMI was never completed before the Global Settlement proposed to carve up the assets in such a manner as to release all claims (even for those parties receiving no distribution in the plan). For an estate of this magnitude with so many remaining assets and potential causes of action, with nearly one hundred million in legal fees paid to date and twenty-six months transpired since filing, it is a reasonable expectation that the debtors and debtors' counsel should have at least produced a list of assets by now. The abject failure to properly and transparently account for debtors' estate assets is brutally clear.

II. **STANDING**

WMI is owned by its equity holders and given historical and recent events related to tax issues, assets are currently above liabilities despite the best efforts of debtor's counsel to maintain the appearance of insolvency. You have recognized the right of WMI shareholders to appear as parties in interest. As a party in interest I am entitled to a full accounting of assets under 11 U.S.c. § 101 et seq. (the "Bankruptcy Code").

It is our information and belief that having no clear list of assets or asset valuation harms us as shareholders and renders any liquidation analysis impossible to perform. This results in a Plan of Reorganization that cannot be confirmed in its present form.

Accordingly, concealment of asset information injures us as shareholders as it prohibits us from determining if the Global Settlement is reasonable and has already impaired our ability to make an informed vote.

III Basis for Objection and Request

Missing assets, Unlabeled Assets, or Otherwise Obscured Valuations

VISA shares

On the first amended SOFA, (page 14/176) the debtors list 5.4 million VISA class B shares as an asset.

However, in the Disclosure Statement, paragraph 4(a), it states, "JPMC will pay WMI $25 million for WMI's 3.147 million Class B shares of Visa Inc." Without addressing the unfairness associated with wiping out equity shareholders to enrich JP Morgan Chase, ***where are the other 2.23 million shares***? Were they sold without court order? Are they in a segregated account? It is these glaring failures to properly and transparently account for debtors' estate assets that leave equity shareholders to wonder whether these types of errors are either intentional, which may evidence bankruptcy fraud, or relate to the types of errors not befitting a case of such magnitude or the level of professionalism of debtors' seasoned counsel. In either event, one would expect that nearly one hundred million in legal fees and twenty-six months of thorough investigation would have produced more than merely a slipshod treatment of assets, at best, when billions in assets and claims are to be disposed of in the plan.

BOLI/COLI

In still another failure to properly and transparently account for debtors' estate assets, per the Examiner's report, JPMC's counsel has acknowledged that the cash surrender value of the BOLI/COLI was 5.1B at the time the P&A was signed.

We can infer that BOLI/COLI is at least partially an asset of the debtors as they listed it on the MOR but at a listed value of a little over 84 million. However, by obscuring how the BOLI/COLI assets are disposed of among the settlement parties and lumping the BOLI/COLI disposition in with all the other obfuscated settlements, obscured or undervalued assets, and releases of unvalued unfounded claims against the estate or third parties, we are left to speculate how the debtors are treating the disparity. This unresolved 5B disparity is yet another sign that votes obtained have not been made on the basis of accurate information.

WMI Investments

The Preferred Securities

The following information was provided by the debtors for WMI Investments. This is from the December 19, 2008 SOFA.

WMI Investments, Schedule B13, **December 2008**

Wachovia Corp, CUSIP 922903276	1,000,000 shares	value as **of 9/26/2008**	6,850,000
MetLife, CUSIP 59156R603	600,000 shares	value as of **9/26/2008**	11,460,000
Georgia Power, CUSIP 373334119	250,000 shares	value as of **9/26/2008**	21,900,000
Bank of America, CUSIP 060505740	4,000,000 shares	value as of **9/26/2008**	76,000,000
Total value:			**116,210,000**

Why the assets are not listed at December values is curious, considering how simple it is to look up the current share price of a preferred security. Why were values listed at 9/26/2008 values? That day was one of historic market disruption, and the prices listed quickly recovered from these lows. Wachovia in particular had regained significant value in the interim, as Wells Fargo had agreed to acquire them in the interim. This gives the impression asset values were being obfuscated as early as December of 2008.

When were these assets sold? Upon information and belief, there was no publicly available request filed with the court requesting the right to do so, nor is there any reason to believe it had actually occurred except for an obscure footnote in the August MOR stating they were sold at historically low market prices. If an investor were not to take this leap of faith and simply assume the above securities were not sold, these assets have recovered to near or above original cost and netted 21.5M in dividends. That is close to 200M in preferred stocks alone, yet somehow the combined restructured company (WMI and WMMRC) would only be worth 150-200M as a going concern according to debtor estimations purportedly supported by Blackstone? There were over 52M in cash and short term securities at the WMI investment level alone in the last public filing.

The alternative belief, that these were sold, must also be questioned, as the only way to have sold these securities and arrive at the current account values at WMI Investments is to have sold them before any court order was granted, as their price had recovered significantly within weeks. For instance, Wachovia preferreds in particular had recovered near full value shortly after the Wells Fargo acquisition.

Thus, we should take on faith that the above securities were sold, were done so under court supervision but without filed approval, were sold at historically low prices, and at prices that are unknown but were very, very low.

As investors in Washington Mutual, we must throw ourselves upon "Morton's Fork." We are left to believe that one of two possibilities. First, the debtors are selling assets without leave of the court and the bankruptcy process cannot be trusted to supervise the debtors' behavior. Alternatively, we must assume the debtors are simply pretending to sell assets behind closed doors and refusing to provide an asset list in order to obscure value or drastically undervalue the company going forward, which also leads to the conclusion that the bankruptcy process cannot be trusted. Neither option allows for a reasonable decision or an informed vote.

Corporate Bonds

AFS - Corporate Bonds		
PNC Financial Services	CUSIP 693475AJ4	37,447,160
Citigroup	CUSIP 172967ER8	12,510,400
Total AFS - Corporate Bonds Subtotal		49,957,560

Here, assets are listed but the resulting information is confusing. It would be troubling to anticipate the restructured company is only worth 150-200M when these above two assets were valued at 50M alone. However, both of the above securities are *not bonds but are in fact preferred shares*. The CUSIPs indicate the PNC securities are series K preferred and the Citigroup securities are Series E 8.4% preferreds. It is impossible to ascertain asset values given the lack of share count provided, but similar Citigroup securities currently trade above par. If these are in fact preferred securities valued at the peak of the banking panic, how much are they worth now? In addition, if they are not currently held, when was leave filed with the court to sell them? Again, we lack accurate asset accounting and disposition information that would be necessary to assess the plan.

Thus, this is yet another failure to properly and transparently account for debtors' estate assets.

At this point in time, it is unknown to equity holders what business is being conducted by WMI Investments. We are unaware what subsidiaries, if any, it may have and what value is ascribed to them. We are unaware how many people are in its employ, as the only record that could be found is a political lobbying firm Kadesh & Associates in 2009 and 2010 for unknown reasons.

At what point in time can unaudited and inaccurate financial statements be reasonably considered a breach of the debtors and debtors' counsel's fiduciary duty to its shareholders?

Assets left unvalued

WMMRC is listed as having an estimated value of 386M in the filed request to add 7.4M million to one of the reinsurance trusts as of September 30, 2008. As a reinsurance business, there has been precious little information conveyed to investors about this major asset. Reinsurance trusts typically receive 40% of mortgage insurance premiums paid for taking on 10% of the risk of mortgage losses after the first 4%. We have at this date, received no information as to the number, size, or performance of loans serviced by WMMRC. Where are premiums applied--to the insurance trusts themselves or to a separate, segregated account? How many mortgages are being serviced and

how many are performing? What has been the impact of the broad market recovery given multiple federal interventions to stabilize the housing market? These questions further illustrate the failure to properly and transparently account for debtors' estate assets.

Additionally, given the recent concerns related to improper foreclosure procedures and the subsequent impact on reinsurers that may have cause for action against foreclosing entities, this information is crucial in determining future value.

1) How many "captive reinsurance companies" did WMI have? There are more than one but the total is unclear.
2) How many trusts are there vs. how many trusts were there? The debtors state that there are currently six functioning trusts with WMMRC, though there used to be a seventh. These trusts are related to WMMRC. Were there any trusts related to the other captives? If yes, where did they go?

From the DS:

"*WMMRC's failure to maintain adequate Reinsurance Reserves could result in the Mortgage Insurers' election to terminate the Reinsurance Agreements on a "cut-off" basis, in which case WMMRC would no longer be liable for the reinsured loans and would no longer receive reinsurance premiums with respect thereto. WMMRC would, however, be liable for the Reinsurance Reserve, which may, in certain cases, result in the extinguishment of all assets on account in the Trust at issue. As described above in Section IV.D.14.h, WMMRC is a named party in the Pennsylvania Action.*"

While it is obvious that WMMRC *could* be liable, in the event that they are not, then what happens to the trusts?

What about the other three captives and their related trusts? These are no longer in the run-off state. If, for example, they all went into cut-off, then is that description above true for them as well? They MAY be liable for some unspecified certain possible payment, but also MAY NOT be liable for anything?

3) Marion Insurance Company. Vermont law required this one to be shut down. In early 2009, "Marion began the process of combing its existing reinsurance contracts with four separate companies ..." this was completed in June 2010. They gave $17 million to a company called Assurant to pay remaining claims. That's one company stated in the DS. From the DS:

"As part of its commutation effort with Assurant, Marion created and deposited $17 million into a trust for the benefit of Assurant to pay remaining claims over the next two years. Per the insurance commissioner's requirements, Marion subsequently provided a dividend of the trust to WMI to ensure the successful wind-down of the Marion entity. The term of the trust expires on December 31, 2011, after which the remaining assets will revert, unrestricted, to WMI." The actual size of the Marion trusts have not been disclosed. What is the potential value upon expiration?

For proper disclosure, the following information should be available to anyone voting on a plan of reorganization.

a) How many mortgages were being serviced by all of the captive mortgage reinsurance companies?

b) How many mortgages are being serviced by the remaining captives?

c) What is the difference between (a) and (b)?

d) Is there any value associated with that difference?

e) If there is value in WMMRC, then by extension, isn't there value in the other reinsurance subsidiaries too?

f) In the POR, the debtors state there are 96,000 mortgages (around $20 billion). But then CEO Alan Fishman stated 600B in mortgages were serviced by Washington Mutual in his letter to regulators on September 24, 2008. Is the 20B number accurate?

g) If other reinsurance trusts have moved to cut-off, where did the money go? Or is it just sitting somewhere, quietly, unaudited and unreported?

h) Marion provided a dividend of the trust to WMI to ensure the successful wind-down. The trust expires on December 31, 2011, after which remaining assets will revert, unrestricted to WMI. How much are these dividends as projected given current market conditions? If such projections are beyond the debtors' abilities, would a Stalking Horse bid would be more appropriate.

Considering the debtors have repeatedly stated in every MOR that the results were unaudited, did not follow any standard of accounting, and could not be relied upon to be accurate, how can a Plan of Reorganization be undertaken given the information available?

Wind farms

Wind farm value has been nearly impossible to calculate given the complexities associated with startup projects as well as the limited information available. Farms similar in size and production have netted 400M in price once production has begun, but rather than accurately account for the difference, the debtors have avoided this thorny issue of asset value by simply giving it away to JP Morgan Chase. Again, since the Global Settlement is an unconfirmed proposal at this time, a liquidation analysis that *does not include debtor asset conveyances* needs to be conducted. This is yet another illustration of how the failure to properly and transparently account for debtors' estate assets precludes obtaining any plan votes on the basis of accurate information.

The excess TPS assets

As equity holders, we have serious concerns about the excess assets beyond the TPS and to whom they belong.

Page 101/139 of the Cayman Prospectus

"In the event of a voluntary or involuntary dissolution of the Company, after all the Company's debts and liabilities have been satisfied and there have been paid and set aside for the holders of the Company Preferred Securities the full preferential amounts to which such holders are entitled, **the holders of the Company Common Securities will be entitled to share equally and ratably in any assets remaining.**"

And who holds the Company Common Securities?
Page 39/139--

"**WMI**, through its subsidiary, New American Capital, Inc., **is the *ultimate owner* of WMB's AND University Street's common stock.**"

While we have received no updated evidence as to the value of the TPS assets, as of September 2007, the three asset trusts consisted of 11.4B in securities backing the 4B in TPS. This 11.4B also included 525M in "allowable investments" that were never defined in the prospectus. Note that we have no data after that but that dividends ceased in Sept 2008, which would have slowed any losses considerably. Looking at simple regression lines suggest at least 10.2B in assets remaining in those trusts. However, it is noted that the Settlement proposes to give away the TPS assets while leaving the liabilities with the holding company. Thus, as with BOLI/COLI, by obscuring how the TPS assets are valued or disposed of among the settlement parties and lumping the TPS asset disposition in with all the other obfuscated settlements, obscured or undervalued assets, and releases of unvalued, unfounded claims against the estate or third parties, we are left to speculate how the debtors are treating the disparity. For example, the TPS asset disposition may represent a **14.2B** dollar giveaway (10.2B in assets to JPMC and 4B in liabilities to WMI) at the expense of equity that the debtors have evaded explaining by claiming attorney-client privilege. Given the hostility shown by the debtors and debtors' counsel toward the equity committee, it is reasonable to conclude that whatever remaining or excess TPS asset value over and above TPS holders' claims, the debtors' through debtors' counsel, are gifting such value away due in part to a perceived effort to lock equity interests out of the bargaining process.

At what point is it reasonable to ask for the debtors to pursue basic ownership rights as spelled out in the asset paperwork?

The Other Subsidiaries

The following list of other subsidiaries has never been mentioned beyond the initial months of this case.

Ahmanson Obligation Company
Ahmanson Residential Development
ACD2
Ahmanson Developments, Inc
H.S. Loan Corporation
Great Western Service Corporation Two
Marion Insurance Company, Inc.
WM Funds Disbursements, Inc
WaMu 1031 Exchange

What are the values of these subsidiaries? Are they solvent? What would they garner in an open bidding process? These forgotten assets may be worth nothing beyond tax benefits, or they may be worth hundreds of millions of dollars. The simple answer is that we do not know yet are bound to decide upon the reasonableness of the settlement without information.

Assets sold by JP Morgan Chase

For those retail shareholders watching this case with anticipation, it has become clear to us that assets owned by WMI per previous SEC filings have been sold by JP Morgan Chase, without clear authority in the vague PSA. The first example is a small and simple one, but critically important. JP Morgan Chase has not shown good faith in ascertaining ownership before selling or claiming estate property.

The art collection

Only one piece of approximately 2500 pieces was on the books at seizure. While that piece was valued at 24,866, not only have the debtors made no attempt to catalog the remaining pieces for possible sale, it has been reported in the media as having been donated for charitable purposes by JP Morgan Chase. This failure to properly and transparently account for debtors' estate assets shows how it is impossible for retail shareholders to verify the disposition details, for example, when the art collection has not been mentioned in well over a year in any context despite multiple media references to its depth and breadth. It is also reported over half of the artwork had been donated by September 4, 2009, well before the Global Settlement had been negotiated. It appears painfully obvious that liberties have been taken with estate assets.

The real estate

According to prior annual filings, there were multiple properties listed as estate property, but these have never been evaluated for ownership or potential value. It is averred that upon information and belief that some properties were left unchallenged and sold without proper title. If this represents a "gentleman's agreement" and thus a breach of fiduciary duty or not is the decision of the court, but it is apparent that unresolved assets have been sold or donated without court consent.

The following is from the February 29, 2008 filing of the 10K, page 9

"The Company's primary executive and business segment headquarters are located at 1301 Second Avenue, Seattle, Washington 98101. In March 2006, Second and Union LLC, a **wholly-owned subsidiary of Washington Mutual, Inc.**, in a joint venture with the Seattle Art Museum, completed construction of the Company's headquarters building and was granted an initial certificate of occupancy. At that time, Second and Union LLC took ownership of a condominium interest in the 944,000 square foot office tower and the attached 700 stall parking garage and the Company's employees began to relocate to the new space. Concurrently, the Seattle Art Museum completed and took ownership of 243,000 square feet of future expansion space that Second and Union LLC leased, and the Company's employees will occupy, for a period of up to 25 years. The Seattle Art Museum has the right to cancel the lease, in whole or in part, at any time after the tenth year of the lease. Certain leases covering downtown Seattle locations were not renewed when their terms expired. The Company leases an additional 697,000 square feet in other downtown Seattle locations for administrative functions."

JP Morgan Chase has sold significant properties without ever providing a list of assets. As there have been no objections from the debtors regarding these sales, was there a "gentleman's agreement" in place to sell estate property without complaint?

As an example, attached is a quitclaim deed and another sale of property(see Exibits E and F) signed by George C. Ross for the FDIC signing as Executive Vice President of Second & Union, LLC.

How did Second and Union become a subsidiary of JP Morgan and under what authority does George Ross sign for FDIC as he is not an FDIC employee? No one knows as a complete description of what was conveyed has yet to be

released. It is unknown from whom JP Morgan has Power of Attorney to sign as Attorney in Fact for FDIC as Fthe DIC won't release a POA that was executed on October 2, 2008 for benefit of JPMorgan to sign such documents. Upon a written FOIA request for the POA, the FDIC basically stated that it may or may not exist, but that they don't have it. In the subsequent POAs, no mention of signature authority is given either, save occasional reference to a October 2, 2008 POA. How can JP Morgan be grantor for the Cedarbrook Lodge if they were never listed in the County Property Records as grantee? If they are claiming such by the POA, then why isn't the POA attached as an exhibit? So, as you can see there are other aspects to this seizure and sale by the FDIC than just the closing date being extended

In yet another example, in April of 2010, the following was reported as a real estate sale.

Location: *1031 S. Military Tr.*

Seller: *Federal Deposit Insurance, as receiver for Washington Mutual Bank, represented by George C. Ross, executive vice president.*

Buyer: *JP Morgan Chase Bank, represented by Jamie Dimon, chief executive.*

Price: *$1,508,650, or $268.97 per square foot based on 5,609 square foot of building area, or $49.24 per square foot based on 30,637 square foot of total land area.*

Total Assessed Value (2009): *$1,508,650.*

This is particularly troubling, as it leaves three equally illogical options.

a) The real estate was conveyed to JP Morgan Chase (yet they wouldn't have to buy it from the FDIC)
b) The real estate was of no interest to JP Morgan Chase and it reverted to the FDIC, which is illogical
c) The real estate was property of Washington Mutual Inc. but the debtors decided not to pursue estate property rights on a 1.5M dollar property.

Again, without the asset list and estate ownership resolved, these sales appear questionable at best.

The Global Settlement Agreement

Among other valuable claims, the GSA/POR proposes to give away the following assets:

Breach of the Standstill Agreement

By allowing JPMC to make a bid when they had signed an explicit agreement not to do so, the FDIC created two bidders when there should have been one as the only bid of record we have seen is from Citigroup ("Citi"). While the FDIC did not choose the Citi bid for reasons related to requested government support, the Citi bid was legal. JPM's bid was not. Therefore, the FDIC's decision to allow the JPMC bid and encourage it by allowing the 500 M indemnification was essentially a decision to wipe out shareholders despite the obvious and intentional breach of a binding agreement. This series of event belies the contention that JP Morgan Chase was a good faith purchaser in this transaction.

Essentially, when JPMC broke the standstill agreement, JPMC could be held liable to pay expectation damages (e.g., the difference between what WMI and WMB received (the 1.9B) and non-fire sale orderly market rate, a rate established at a properly held auction, the Citi bid (whatever that was), etc.). This is a central concept in contract law, as it maintains efficient business-dealings. If the penalty for breach is too high, then contracts are not

undertaken or not broken for fear of litigation, if it's too low, then the contracts are toothless and breach is expected. Thus far, the only defense raised by JP Morgan Chase other than a request for a 500 Million dollar indemnification from the FDIC was to suggest to the examiner that the Emergency Economic Stabilization Act of 2008 (EESA) indemnifies them. While the examiner summarily agreed, without analysis, that this defense may be applicable, such a conclusion is troubling in that it was passed on October 3, 2008, *nine days after the seizure and sale of Washington* Mutual Bank. Essentially, the examiner's report passes on the question whether the subject provision can be applied retroactively in general and in the case of the standstill agreement, in particular.

While this may be a separate reason that the FDIC has not officially "closed" the sale per court filings, it should be noted that WMI was already irreparably damaged by JPMC's breach of the standstill agreement resulting in a vested right in the claim for breach of the agreement, and thus, the subject provision of the EESA should play no part in any pursuit of this colorable claim.

Accordingly, debtors decision to forego such a potentially monumental recovery in the face of a seemingly straightforward application of settled law is yet further evidence of the debtors' and settlement noteholders' bad faith in these dealings.

It is also noted that abandoning this claim is unrelated to the tortious interference of a third party claims against the FDIC for offering the opportunity to bid to JP Morgan despite being fully aware that JPM had signed the standstill agreement.

Capital Contributions, Taxes Paid, and WMfsB

Of all issues within the debtors dismissed claims, the decision to forego possible recovery of capital contributions 6.5B , the 3.1B in taxes paid by WMI for WMB, and the excess 20B in capital at WMfsb that had been requested to transfer to WMB are perhaps the most egregious. It may perhaps be an issue of the courts to decide the value of the banking network, the close to 20B in credit card receivables, as well as the mortgages. However, it is difficult to argue that over 20B* in cash should be sold for 1.9B in any auction held during the light of day. This potential recovery of 29.6B (6.5+3.1+20B) represents more than enough to satisfy all stakeholders.

Additionally, let it be noted to the court that the examiner's report appears to conflate "equity recovery" with "common equity recovery". There is not much distance in the current POR to preferred equity, even with multiple billions of dollars in giveaways to third parties and unaudited assets. Again, the debtors assure us that there are insufficient funds to reach equity holders while giving away assets and claims worth billions of dollars yet refusing to engage in standard accounting practices.

The Global Settlement Agreement/Plan of Reorganization

The Settlement Noteholders

The 2019 filings by the primary members of the UCC are listed in Appendix A.

First, recovery is a relative term when the principal settlement negotiators are able to realize as much as fifty times initial investment on the open market before the reorganized company emerges from bankruptcy (see Appendix A)While the K-Mart bankruptcy has been and will be mentioned many times in shareholder objections, this case is unprecedented in that bondholders have already attained similar returns based only on current market prices and yet desire to give away billions upon billions in estate assets in order to both maintain control of the bankruptcy and retain the reorganized company. It is our opinion that this plan, if confirmed, is in danger of becoming the single largest asset giveaway at the expense of equity and abuse of the bankruptcy system in the history of American

jurisprudence.is our opinion that this plan, if confirmed, is in danger of becoming the single largest giveaway and abuse of the bankruptcy system at the expense of equity in history of American jurisprudence.

The "Uncertain" deposit

Jeffrey Altman of Owl Creek (UCC member)—wrote the following in his annual letter to shareholders in January of 2009 (emphasis added by author).

"Washington Mutual

In the ten days leading up to the largest bank failure in U.S. history, in the midst of a plunging stock price and negative headlines, Washington Mutual experienced a fatal "run on the bank" as paranoid customers withdrew more than $16 billion of deposits. On September 25, 2008, the regulators seized WaMu Bank, the primary operating subsidiary of the holding company, and on the same day, in an FDIC-brokered transaction, JPM purchased the assets and assumed all of the deposits of the bank in exchange for a $1.9 billion cash payment. Left behind were $13 billion of bonds at the bank subsidiary and $7 billion of bonds at the holding company, all trading at extremely distressed levels. Also left behind were all of the assets of the holding company, which were lying outside the jurisdiction of the FDIC. ***The crown jewel was roughly $4 billion of cash at the holding company that was held on deposit at WaMu Bank (and its subsidiary) prior to its failure.*** *This was subsequently assumed by JPM as part of its deal with the FDIC to assume all deposit liabilities. Because WaMu's consolidated financial statements eliminate this intercompany balance,* ***many investors did not initially realize that this value existed. And even those that did, worried that the Bank or JPM might find a way to latch onto the cash.*** *Other non-cash sources of value include a sizeable tax refund from the IRS, a liquid securities portfolio,* ***several wholly-owned subsidiaries which generate positive net income****, and potential proceeds from a number of material lawsuits with third parties.*

By locating and studying numerous documents, such as public financials, bankruptcy documents, regulatory filings, monthly operating reports, state filings for the insurance subsidiaries, litigation pleadings, etc., we were able to identify these sources of value and take advantage of unprecedented fear and dislocation in the markets to build a position in holding company senior and subordinated bonds at attractive prices. At the beginning of the case, we took severe haircuts on possible valuation because of the tremendous lack of disclosure. But since that time, with each additional public disclosure, our understanding of each piece of value has become more thorough and granular, and the range of possible outcomes has continued to tighten to the upside. Although the absolute upside is less than it was a few months ago since bond prices are now higher, the primary risks to value erosion have also lessened materially in our minds, and we continue to believe that the overall risk-return is extremely good. As a bonus, in today's investing environment where predicting a company's "normalized" earnings and cash flows can oftentimes feel like an exercise in futility, we very much like investments like this one which are market agnostic and have multiple analyzable aspects for us to dig our teeth into. It is worth noting that this investment process has been a team effort from the start, with numerous analysts and portfolio managers pitching in to help understand the various aspects of this case, from the bankruptcy process, to tax implications, to valuation of certain non-bank assets, etc. It is because of this, we believe, that we have largely been able to tune out the "consensus view" of this credit, appreciate it on a bottom-up basis as a unique, high- conviction investment opportunity, and size it accordingly."

It is fairly obvious to those of us involved in this case that the Settlement Noteholders (defined in the DS as Appaloosa, Centerbridge, Owl Creek, and Aurelius) knew full well the proper ownership of the assets involved, the inherent risk in purchasing the bonds, but stopped litigating for equity the instant it was sure the waterfall would maximize their net return. Indeed, some bonds continued to be purchased above par as the case progressed.

The Worker, Homeownership, and Business Assistance Act was enacted on November 26th of 2009. This immediately opened up approximately 2.8 billion additional estate funds. It is perhaps most telling that despite this additional value that should have reached well into preferred equity (the PIERS reflect only a 500M claim), none of the UCC purchased and held any securities lower than those already held (the PIERS). This suggests that they never had any intention of pursuing estate recovery beyond that which would ensure the waterfall would end at the level of their majority ownership. This is, at best, a breach of fiduciary duty. At worst, it suggests Fed. R. Bankr. P. 3020(b)(2) was breached and the Plan of Reorganization was not undertaken in good faith. Case law provides that bad faith (i.e., an absence of good faith) may be found where a claim holder attempts to extract or extort a personal advantage not available to other creditors in the class or where a creditor acts in furtherance of an ulterior motive, unrelated to its claim or its interests as a creditor. See *In re Dune Deck Owners Corp.*, 175 B.R. 839, 844 (Bankr. S.D.N.Y. 1995). By ceasing all litigation and negotiating away estate property so as to ensure the reorganized property ends up in their possession rather than simply receiving full claim value, this is a clear case of an ulterior motive. If the Settlement Noteholders were truly acting as rational players with only their claims as PIERS holders, their holdings would have shifted substantially upon passage of the law. Instead, they are attempting to act beyond these interests.

The Tax Returns

Having established that a major member of the settlement noteholders knew as early as 13 months before entering into the GSA that the deposits were estate property, they then propose to settle this "complex issue" by giving away more estate assets in the form of the tax refunds, all claims, and more property in a settlement that manages to stop all significant recovery at the level of their own majority holdings—the PIERs. Of course, to pursue anything further would be "complex and risky." Their argument hinges on the idea that even if the FDIC and JPM have no claim to the assets, then if the deal is not consummated, then WMB bank noteholders may lay claim to them. If that is the case, then this is the appropriate venue for them to do so and if they have a right to those returns, this is where that right should be upheld. The idea that the debtors should give away estate funds to third parties without a valid claim beyond "we intended to buy/sell that as well" at the expense of equity recovery in the fear that if they do not, then bank bondholders might have a valid claim to them, is absurd. The bankruptcy court is the proper venue for those with a claim to assert that claim.

This central theme occurs repeatedly in the GSA: give assets away without properly conducting valuations or ascertaining rightful ownership. Otherwise, the severely impaired bank bondholders may attempt to claim them. Considering junior WMI bonds are trading above par at the time of this filing and junior WMB bonds are currently trading at less than one percent recovery, this concern does not appear to impact market perception that the WMB bondholders' claims lay with the FDIC. This claim was stated in court by the legal team representing the FDIC, yet again, the WMB senior bondholders are offered a token settlement and placed ahead of equity in the Plan of reorganization.

Additionally, tax returns have been received and held in segregated accounts that do not appear on the MOR. Why was this done prior to any confirmed Global Settlement? Are there other segregated accounts for monies received? When the aforementioned "wholly owned subsidiaries which generate net positive income" receive funds, where are they held?

Additionally, there has been precious little information available to equity regarding the debtors' use of net operating losses (NOLs), with a Friday night filing related to more than 5 Billion in tax benefits to the reorganized debtors that will be available after the reorganized debtor has successfully cancelled equity. It is our information and belief that other tax assets will manifest if this goal is accomplished with court assistance. Additionally, most voting equity holders had already cast their vote before this filing was made publicly available. This 5B recovery might have swayed many votes about the fairness of the plan, as there was no equity benefit to this asset that would have paid preferreds at 68% of face value and was not disclosed in the POR voting materials.

Additionally, even if the FDIC and JPM had any legitimate claim to the tax returns, this would not justify giving away uncontested estate property (see the interest in the Wind farms, sale of WMI assets by JPM, VISA shares for less than market value). Again, these conveyances appear to be more about ensuring the waterfall stops at the UCC majority holdings rather than any rational maximizing of estate assets. It is also unconvincing that the GS met this requirement after months and months of arduous compromise when two of the four hedge funds comprising the UCC (Appaloosa and Owl Creek) completed purchase of the Junior subordinated debentures in October of 2009. It would appear that shortly after these purchases (and despite an unsuspected windfall of 2.8 billion in cash), litigation to pursue JPM and the FDIC for equity benefit ceased. By acting in interests that extend beyond their interests as creditors, these negotiations were completed in bad faith.

The Plan treats separate class members differently

The TPS should, upon information and belief, stand pari passu with the other preferred securities. However, the TPS have aggressively pursued litigation and thus the settlement attempts to break class holder equivalency by offering additional funds from JPM as inducement. The Global Settlement involves the trading of billions in estate property, cash, and potential claims between the debtors, JP Morgan Chase, and the FDIC. This shell game of property exchange cannot hide the inequivalent treatment of class members. As we were not privy to discussions between proposed settling parties, the additional inducement from JP Morgan Chase may have simply come at the expense of another estate asset.

Additionally, by placing restrictions on subscription rights to new equity for PIERS holders, the Settlement Noteholders (representing 70% of the PIERS) attempt to retain the reorganized company for themselves alone. This treatment cannot be equivalent for reasons outlined above. There are numerous unvalued assets and subsidiaries within the proposed reorganized company that have not been disclosed within the SOFAs, MORs or Plan of Reorganization. Thus, any cash distribution equivalency for PIERS holders that do not meet subscription requirements cannot be trusted.

The Settlement Noteholders as Insiders

Additionally, as the primary negotiators of the Global Settlement, the Settlement Noteholders functioned, for all intents and purposes, *as the debtors*.

By completing these negotiations in this role as the debtors, the Settlement Noteholders were insiders pursuant to Federal Bankruptcy Code 11 USCS § 101 [Title 11. Bankruptcy; Chapter 1. General provisions].

As insiders, the four members of the Settlement Noteholders (Appaloosa, Centerbridge, Owl Creek, and Aurelius) should open their trading histories within Washington Mutual bonds and equity classes with appropriate dates and prices included to insure they were not trading on insider information.

Additionally, as insiders and pursuant to plan confirmation rules as set forth in **§ 1129**, if a class of claims is impaired under the plan, at least one class of claims that is impaired under the plan has accepted the plan, determined **without including any acceptance of the plan by any insider**.

IV. **CONCLUSION**

We formally request the court order a full and independent audit of all assets retained and proposed to be conveyed in the Plan of Reorganization. In order to complete this essential component of a Plan of Reorganization, we request that JP Morgan Chase provide a list of assets acquired in the purchase agreement twenty-five months ago at the time of this filing.

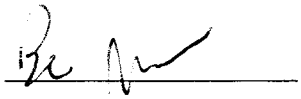
Additionally, we request that as prime negotiators of the settlement and chief decision-makers in the Plan of Reorganization, that members of the "Settlement Noteholders" be considered insiders for trading and voting purposes.

In addition to being a party in interest we are (a) members of the public, and (b) injured by the nondisclosure of asset values as well as the settlement proposed by the debtors and supported by the Settlement Noteholders. Therefore, we are entitled to a proper asset valuation that includes the asset list ordered from JPM by the court as well as reasonable and timely valuations in order to make an informed decision about the Plan. We feel the information contained suggests the negotiations have been undertaken in bad faith.

A representative of our group can appear in court to be heard at a hearing regarding this matter. A copy of this objection and request has been sent to all major parties.

Thank you for your time and attention to this matter.

Sincerely,



Ben Mason

Exhibits A-D

2019 Filing

EXHIBIT A

Appaloosa Management L.P. on behalf of the following funds:

(1) Appaloosa Investment L. P. I;

(2) Palomino Fund Ltd.;

(3) Thoroughbred Fund L.P.; and

(4) Thoroughbred Master Ltd.

Security Description	Purchase Date Ranges	Purchase Price Ranges ($)
4.00% Fixed Rate Notes due 2009	9/26/08 - 12/18/08	22.00 - 63.00
4.2% Fixed Rate Notes due 2010	9/26/08 - 12/17/08	2.00 - 62.25
5.0% Fixed Rate Notes due 2012	9/26/08 - 10/28/2008	23.50 - 58.02
5.50% Fixed Rate Notes due 2011	9/24/08 - 10/28/2008	21.12 - 58.02
$500,000,000 Floating Rate Notes due 2009	9/24/08 - 12/15/2008	19.00 - 62.25
$250,000,000 Floating Rate Notes due 2010	9/24/08 - 1/5/2009	61.02 - 71.75
4.625% Subordinated Notes due 2014	9/26/08 - 12/18/2008	1.37 - 22.00
8.250% Subordinated Notes due 2010	9/26/08 - 5/12/2009	1.37 - 57.25
7.250% Subordinated Notes due 2017	9/26/08 - 12/18/2008	1.50 - 20.75
Junior Subordinated Debentures	9/29/08 - 10/23/2009	0.20 - 7.45 ($50 par)
Series I Perpetual Non-Cumulative Fixed-to-Floating Rate Preferred	9/26/08 - 11/17/2008	0.02 - 0.05
Series L Perpetual Non-Cumulative Fixed-to-Floating Rate Preferred	9/26/08 - 11/11/2008	0.02 - 0.12
Series M Perpetual Non-Cumulative Fixed-to-Floating Rate Preferred	9/26/08 - 11/7/2008	0.02 - 0.12
Series N Perpetual Non-Cumulative Fixed-to-Floating Rate Preferred	9/26/2008	0.02 - 0.05

EXHIBIT B

Aurelius Capital Management, LP on behalf of the following funds:

(1) Aurelius Capital Master, Ltd.;

(2) Aurelius Convergence Master, Ltd.; and

(3) ACP Master, Ltd.

Security Description	Purchase Date Ranges	Purchase Price Ranges ($)
5.25% Fixed Rate Notes due 2017	10/7/08 - 5/20/09	57.00 - 85.88
5.0% Fixed Rate Notes due 2012	10/23/08 - 11/3/09	57.00 - 94.00
5.50% Fixed Rate Notes due 2011	10/7/08 - 11/5/09	63.00 - 93.50
8.250% Subordinated Notes due 2010	10/3/08 - 5/7/10	17.875 - 106.00
7.250% Subordinated Notes due 2017	10/3/08 - 4/27/10	18.00 - 102.25
Junior Subordinated Debentures	1/5/09 - 4/21/10	1.84 - 24.93 ($50 par)

EXHIBIT C

Centerbridge Partners, L.P. on behalf of the following funds:

(1) Centerbridge Credit Partners, L.P.; and

(2) Centerbridge Credit Partners Master, L.P.

Security Description	Purchase Date Ranges	Purchase Price Ranges ($)
4.00% Fixed Rate Notes due 2009	9/26/08 - 4/8/10	25.50 - 103.50
5.25% Fixed Rate Notes due 2017	9/26/08 - 11/3/09	12.00 - 93.50
5.0% Fixed Rate Notes due 2012	9/26/08 - 5/5/10	23.00 - 102.75
$500,000,000 Floating Rate Notes due 2009	9/26/08 - 3/29/10	10.50 - 47.50
$500,000,000 Floating Rate Notes due 2012	9/30/08 - 5/6/10	57.00 - 97.38
$250,000,000 Floating Rate Notes due 2010	8/7/09 - 3/29/10	87.75 - 99.00
$450,000,000 Floating Rate Notes due 2012	9/26/08 - 5/6/10	41.25 - 96.50
4.625% Subordinated Notes due 2014	9/29/08 - 5/11/10	6.75 - 104.50
8.250% Subordinated Notes due 2010	9/29/08 - 5/7/10	7.25 - 103.00
7.250% Subordinated Notes due 2017	9/29/08 - 5/11/10	7.25 - 101.50
Junior Subordinated Debentures	11/5/08 - 3/12/10	1.00 - 26.94 ($50 par)

EXHIBIT D

Owl Creek Asset Management, L.P. on behalf of the following funds:

(1) Owl Creek I, L.P.;

(2) Owl Creek II, L.P.;

(3) Owl Creek Overseas Fund, LTD.;

(4) Owl Creek Socially Responsible Investment Fund, LTD.;

(5) Owl Creek Asia I, L.P.;

(6) Owl Creek Asia II, L.P.; and

(7) Owl Creek Asia Master Fund, LTD.

Security Description	Purchase Date Ranges	Purchase Price Ranges ($)
5.50% Fixed Rate Notes due 2011	9/25/08 - 1/21/09	17.50 - 74.00
$500,000,000 Floating Rate Notes due 2009	9/26/08 - 10/27/08	28.50 - 57.00
$500,000,000 Floating Rate Notes due 2012	9/26/08 - 10/29/09	22.00 - 91.50
$250,000,000 Floating Rate Notes due 2010	9/26/08 - 1/29/09	25.50 - 79.25
$450,000,000 Floating Rate Notes due 2012	9/25/08 - 12/23/08	20.25 - 67.63
4.625% Subordinated Notes due 2014	9/26/08 - 11/6/09	0.75 - 78.00
8.250% Subordinated Notes due 2010	10/2/08 - 10/15/09	17.88 - 72.75
7.250% Subordinated Notes due 2017	9/26/08 - 4/21/10	0.75 - 103.06
Junior Subordinated Debentures	11/17/08 - 10/26/09	1.26 - 8.53 ($50 par)
Series J Perpetual Non-Cumulative Fixed-to-Floating Rate Preferred	1/27/09 - 3/5/09	0.25 - 2.13
Series L Perpetual Non-Cumulative Fixed-to-Floating Rate Preferred	2/27/09 - 3/4/09	1.00 - 2.25
Series M Perpetual Non-Cumulative Fixed-to-Floating Rate Preferred	2/25/09 - 2/27/09	1.00 - 1.00
Series N Perpetual Non-Cumulative Fixed-to-Floating Rate Preferred	1/13/09	0.25

STATE OF New York)
) ss.
COUNTY OF New York)

I certify that I know or have satisfactory evidence that George C. Ros is the person who appeared before me, and said person acknowledged that said person signed this instrument, on oath stated that said person was authorized to execute the instrument and acknowledged it as the Executive Vice President SECOND AND UNION, LLC, a Delaware limited liability company, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated this 8th day of September, 2009.

William C. Viets
(print or type name)
NOTARY PUBLIC in and for the State of New York, residing at
My Commission expires: October 31, 2010

WILLIAM C. VIETS
Notary Public, State of New York
No. 31-4524363
Qualified in New York County
Commission Expires October 31, 20 10

SCHEDULE 1

TO QUITCLAIM DEED

OFFICE UNIT AND GARAGE UNIT OF WASHINGTON MUTUAL – SEATTLE ART MUSEUM PROJECT, A CONDOMINIUM, RECORDED IN VOLUME 215 OF CONDOMINIUMS, PAGES 5 THROUGH 31, ACCORDING TO DECLARATION THEREOF RECORDED UNDER KING COUNTY RECORDING NUMBER 20060329000201 AND ANY AMENDMENT THERETO;

TOGETHER WITH: AN UNDIVIDED INTEREST IN THE COMMON ELEMENTS AND LIMITED COMMON ELEMENTS AS MORE PARTICULARLY DESCRIBED IN THE DECLARATION.

SITUATE IN THE CITY OF SEATTLE, COUNTY OF KING, STATE OF WASHINGTON.

Washington Mutual Inc.
Charles E. Smith, Esq.
925 Fourth Avenue
Seattle, WA 98104

Weil, Gotshal & Manges LLP
Brian S. Rosen, Esq.
767 Fifth Avenue
New York, NY 10153

Richards Layton & Finger
P.A.
Mark D. Collins, Esq.
One Rodney Square
920 North King Street
Wilmington, DE 19899

Quinn Emanuel, LLP
Peter Calamari, Esq.
22nd Floor
55 Madison Avenue
New York, NY 10010

The Office of the US Trustee
Jane Leamy
844 King Street
Suite 2207, Lockbox 35
Wilmington, DE 19899-0035

Akin Gump LLP
Fred S. Hodara, Esq.
One Bryant Park
New York, NY 10036

Pepper Hamilton LLP
David B. Stratton, Esq.
Hercules Plaza Ste 5100
1313 N. Market Street
Wilmington, DE 19801-6111

Ashby & Geddes, P.A.
William P. Bowden, Esq.
8th Floor
500 DE Avenue
Wilmington, DE 19801-7400

Sullivan & Cromwell LLP
Stacey R. Friedman, Esq.
125 Broad Street
New York, NY 10004

Landis Rath & Cobb LLP
Adam G. Landis
919 Market Street
Suite 1800
P.O. Box 2087
Wilmington, DE 19899

Susman Godfrey LLP
Susman Godfrey Esq.
5th Floor
654 Madison Avenue
New York, NY 10065

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

Recording requested by,
~~and after recording return to~~:

LT1-81-20090156888-1

JPMC Lease Administration
1111 Polaris Parkway, Suite 1J
Columbus, Ohio 43240
Attn: Sunny Stumpf
Return to:
Lauyers Title
11300 Lee Forest Dr.
Richmond, VA 23236

(Space above this line reserved for Recorder of Deeds certification)

CONFIRMATORY RECEIVER'S DEED

(Deed Without Covenant, Representation, or Warranty)

STATE OF TEXAS §
§
COUNTY OF BEXAR §

This Confirmatory Receiver's Deed is entered into as of SEPTEMBER 25, 2008 ~~2009~~, between the **FEDERAL DEPOSIT INSURANCE CORPORATION**, as **Receiver for WASHINGTON MUTUAL BANK, FORMERLY KNOWN AS WASHINGTON MUTUAL BANK, FA**, Henderson, Nevada (herein referred to as "Grantor"), whose address is 1601 Bryan Street, Dallas, Texas 75201, the said Washington Mutual Bank having been placed in receivership on September 25, 2008, by the Office of Thrift Supervision, and **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, organized under the laws of the United States of America (herein referred to as "Grantee"), whose address and principal place of business is 270 Park Avenue, New York, New York 10017.

For good and valuable consideration in hand paid to Grantor by Grantee, the receipt and sufficiency of which are hereby acknowledged, Grantor by these presents does hereby GRANT, SELL and CONVEY to Grantee, **without covenant, representation, or warranty** of any kind or nature, express or implied, and any and all warranties that might arise by common law and any covenants or warranties created by statute, as the same may be hereafter amended or superseded, are excluded, all of Grantor's right, title and interest in the property more particularly described on Exhibit A attached hereto and incorporated herein, together with all of Grantor's right, title and interest in any and all improvements and fixtures thereon and thereto (hereinafter collectively referred to as the "Subject Property"), and all and singular the rights and appurtenances pertaining thereto, including, but not limited to, any right, title and interest of

Grantor in and to adjacent streets, alleys or rights-of-way, **subject, however, to** all liens, exceptions, easements, rights-of-way, covenants, conditions, restrictions, reservations, encroachments, protrusions, shortages in area, boundary disputes and discrepancies, matters which could be discovered or would be revealed by, respectively, an inspection or current survey of the Subject Property, encumbrances, impositions (monetary and otherwise), access limitations, licenses, leases, prescriptive rights, rights of parties in possession, rights of tenants, co-tenants, or other co-owners, and any and all other matters or conditions affecting the Subject Property, as well as standby fees, real estate taxes, and assessments on the Subject Property for the current year and prior and subsequent years, and subsequent taxes and assessments for prior years due to change in land usage or ownership, and any and all zoning laws, regulations, and ordinances of municipal and other governmental authorities affecting the Subject Property (all of the foregoing being collectively referred to as the "Permitted Encumbrances"). Grantee, by its execution and acceptance of delivery of this Confirmatory Receiver's Deed, assumes and agrees to perform all of Grantor's obligations under the Permitted Encumbrances to the extent expressly assumed in writing by the Grantor or imposed upon the Grantor under applicable law.

FURTHER, GRANTEE, BY ITS EXECUTION AND ACCEPTANCE OF DELIVERY OF THIS CONFIRMATORY RECEIVER'S DEED, ACKNOWLEDGES AND AGREES THAT (i) GRANTOR HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS, OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT, OR FUTURE, OF, AS TO, CONCERNING, OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY, OR CONDITION OF THE SUBJECT PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL, AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE SUBJECT PROPERTY, (C) THE SUITABILITY OF THE SUBJECT PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE SUBJECT PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES, OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE OWNERSHIP, TITLE, POSSESSION, HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE SUBJECT PROPERTY, (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE SUBJECT PROPERTY, (G) THE MANNER, QUALITY, STATE OF REPAIR, OR LACK OF REPAIR OF THE SUBJECT PROPERTY OR ANY PORTION THEREOF OR ANY IMPROVEMENTS THERETO, (H) THE EXISTENCE, QUALITY, NATURE, ADEQUACY, OR PHYSICAL CONDITION OF ANY UTILITIES SERVING THE SUBJECT PROPERTY, OR (I) ANY OTHER MATTER WITH RESPECT TO THE SUBJECT PROPERTY, AND SPECIFICALLY, THAT GRANTOR HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION, OR LAND USE LAWS, RULES, REGULATIONS, ORDERS, OR REQUIREMENTS, INCLUDING, WITHOUT LIMITATION, THE DISPOSAL OR EXISTENCE, IN OR ON THE SUBJECT PROPERTY, OF ANY HAZARDOUS MATERIALS; (ii) GRANTEE HAS FULLY INSPECTED THE SUBJECT PROPERTY AND THAT THE CONVEYANCE AND DELIVERY HEREUNDER OF THE SUBJECT PROPERTY IS "AS IS" AND "WITH ALL FAULTS", AND GRANTOR HAS NO OBLIGATION TO ALTER,

REPAIR, OR IMPROVE THE SUBJECT PROPERTY OR ANY PORTION THEREOF OR ANY IMPROVEMENTS THERETO; AND (iii) NO WARRANTY HAS ARISEN THROUGH TRADE, CUSTOM, OR COURSE OF DEALING WITH GRANTOR, AND ALL STATUTORY, COMMON LAW, AND CUSTOMARY COVENANTS AND WARRANTIES, IF ANY, OF WHATEVER KIND, CHARACTER, NATURE, PURPOSE, OR EFFECT, WHETHER EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW, ARE HEREBY EXPRESSLY, UNCONDITIONALLY, AND IRREVOCABLY WAIVED, DISCLAIMED, AND EXCLUDED FROM THIS CONFIRMATORY RECEIVER'S DEED, NOTWITHSTANDING ANY CUSTOM OR PRACTICE TO THE CONTRARY, OR ANY STATUTORY, COMMON LAW, DECISIONAL, HISTORICAL, OR CUSTOMARY MEANING, IMPLICATION, SIGNIFICANCE, EFFECT, OR USE OF CONTRARY IMPORT OF ANY WORD, TERM, PHRASE OR PROVISION HEREIN.

Further, by its execution and acceptance of delivery of this Confirmatory Receiver's Deed, Grantee or anyone claiming by, through, or under Grantee, hereby fully releases Grantor, its employees, officers, directors, representatives, and agents from any and all claims, costs, losses, liabilities, damages, expenses, demands, actions, or causes of action that it may now have or hereafter acquire, whether direct or indirect, known or unknown, suspected or unsuspected, liquidated or contingent, arising from or related to the Subject Property in any manner whatsoever. This covenant releasing Grantor shall be a covenant running with the Subject Property and shall be binding upon Grantee, its successors and assigns.

TO HAVE AND TO HOLD the Subject Property together with all and singular the rights and appurtenances thereto in any wise belonging, unto Grantee, its successors and assigns forever, **without covenant, representation, or warranty** whatsoever, **subject, however, to** the Permitted Encumbrances. This conveyance is made without covenants or warranties of any kind or nature, express or implied, statutory or otherwise, and all warranties that might arise by common law as well as the warranties in Section 5.023 of the Texas Property Code are excluded.

The fact that certain encumbrances, limitations, or other matters or conditions may be mentioned, disclaimed, or excepted in any way herein, whether specifically or generally, and whether in the body hereof or any exhibit hereto, shall not be a covenant, representation, or warranty of Grantor as to any encumbrances, limitations, or any other matters or conditions not mentioned, disclaimed, or excepted. Notwithstanding anything herein to the contrary, however, nothing herein shall be construed or deemed as an admission by Grantor or Grantee to any third party of the existence, validity, enforceability, scope, or location of any encumbrances, limitations, or other matters or conditions mentioned, disclaimed, or excepted in any way herein, and nothing shall be construed or deemed as a waiver by Grantor or Grantee of its respective rights, if any, but without obligation, to challenge or enforce the existence, validity, enforceability, scope, or location of same against third parties.

Grantee hereby assumes the payment of all ad valorem taxes, standby fees, and general and special assessments of whatever kind and character affecting the Subject Property which are due, or which may become due, for any tax year or assessment period prior or subsequent to the effective date of this Confirmatory Receiver's Deed, including, without limitation, taxes or assessments becoming due by reason of a change in usage or ownership, or both, of the Subject Property for as long as Grantee continues to own the Subject Property.

Except as expressly set forth in this Confirmatory Receiver's Deed, there are no third party beneficiaries to this Confirmatory Receiver's Deed. The covenants, promises and agreements continued in this Confirmatory Receiver's Deed are solely for the benefit of the Grantor and Grantee.

This Confirmatory Receiver's Deed is executed pursuant to that certain Purchase And Assumption Agreement among the FDIC in its corporate capacity, Grantor, and Grantee dated as of September 25, 2008.

IN WITNESS WHEREOF, this Confirmatory Receiver's Deed is executed by Grantor and Grantee on the dates set forth below their respective signatures hereinbelow, but to be effective for all purposes, however, as of the date first above written.

GRANTOR:

Witnesses:

FEDERAL DEPOSIT INSURANCE CORPORATION, as Receiver for WASHINGTON MUTUAL BANK, formerly known as Washington Mutual Bank, FA, Henderson, Nevada

Print Name: _____

By: JPMorgan Chase Bank, National Association, Its Attorney-in-Fact

Print Name: _____

By: _____
Name: GEORGE C. ROSS
Title: EXECUTIVE VICE PRESIDENT
Date: JULY 16th, 2009

GRANTEE

Witnesses:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association

Print Name: _____

By: _____
Name: GEORGE C. ROSS
Title: EXECUTIVE VICE PRESIDENT
Date: JULY 16th, 2009

Print Name: _____

ACKNOWLEDGMENTS

STATE OF NEW YORK §
§
COUNTY OF NEW YORK §

This instrument was acknowledged before me on this 16th day of JULY, 2009, by GEORGE C. ROSS, the EXECUTIVE VICE PRESIDENT of JPMorgan Chase Bank, National Association, attorney-in-fact of Federal Deposit Insurance Corporation, as receiver of Washington Mutual Bank, formerly known as Washington Mutual Bank, FA, on behalf of such entity.

Dated this 16th day of JULY, 2009.

MARLON GRANT
Notary Public, State of New York
No. 01GR5066396
Term Expires September 23, 2010

Notary Public in and for the State of New York, residing in New York
My commission expires: _____

STATE OF NEW YORK §
§
COUNTY OF NEW YORK §

This instrument was acknowledged before me on this 16th day of JULY, 2009, by GEORGE C. ROSS as EXECUTIVE VICE PRESIDENT of JPMorgan Chase Bank, National Association, a national banking association, on behalf of such entity.

Notary Public

(NOTARY SEAL)

MARLON GRANT
Notary Public, State of New York
No. 01GR5066396
Term Expires September 23, 2010

EXHIBIT A
PROPERTY DESCRIPTION

Lot 2, Block 1, New City Block 19218, WORLDCOM, INC., City of San Antonio, Bexar County Texas, according to map or plat thereof recorded in Volume 9539, Pages(s) 221-223, Deed and Plat Records, Bexar County, Texas

Doc# 20090156888 Fees: $40.00
08/13/2009 11:20AM # Pages 7
Filed & Recorded in the Official Public
Records of BEXAR COUNTY
GERARD RICKHOFF COUNTY CLERK

Any provision herein which restricts the sale, or use of the described real property because of race is invalid and unenforceable under Federal law
STATE OF TEXAS, COUNTY OF BEXAR
I hereby certify that this instrument was FILED in File Number Sequence on this date and at the time stamped hereon by me and was duly RECORDED in the Official Public Record of Real Property of Bexar County, Texas on:

AUG 13 2009

COUNTY CLERK BEXAR COUNTY, TEXAS

AFTER RECORDING RETURN TO:

The Northwestern Mutual Life Insurance Company
720 East Wisconsin Avenue
Milwaukee, WI 53202-4797
Attention: Brenda J. Stugelmeyer

200909100000755
FIRST AMERICAN QCD 65.00
PAGE-001 OF 004
09/10/2009 13:13
KING COUNTY, WA

E2407592
09/10/2009 13:12
KING COUNTY, WA
TAX $2,047,005.00
SALE $115,000,000.00

PAGE-001 OF 001

(4)
1ST AM
402755

Reference Number of Related Document: N/A
Grantor: Second and Union, LLC
Grantee: The Northwestern Mutual Life Insurance Company
Abbreviated Legal Description: Office & Garage Units, Washington Mutual – Seattle Art Museum Project, a Condominium, Rec. No. 20060329000201
Additional Legal on Schedule 1
Assessor's Property Tax Parcel or Account No.: 918450-0020-04; 918450-0010-06

QUITCLAIM DEED

THE GRANTOR, SECOND AND UNION, LLC, for and in consideration of Ten Dollars ($10.00) and other valuable consideration, in hand paid, conveys and quitclaims to the GRANTEE, THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, a Wisconsin corporation, the following described real estate, situated in the County of King, State of Washington (the "Property"):

See Schedule 1, attached hereto and incorporated herein.

SUBJECT, HOWEVER, TO the following restriction on sale: Grantee shall not sell all or any portion of the Property to a party other than an Affiliate of Grantee in a sale that closes on or before the date two (2) years after date of this Deed, for a purchase price in excess of Grantee's cost of acquisition of the Property plus any capital expenditures of Grantee related to the Property (together, "**Grantee's Basis**"). In the event Grantee desires to sell the Property to a party other than an Affiliate of Grantee at a purchase price that is equal to or less than Grantee's Basis, Grantee may notify Grantor in writing of such proposed sale, and provided Grantee includes reasonable documentation that the proposed purchase price is less than or equal to Grantee's Basis, Grantor shall provide Purchaser with a written release of this provision in

recordable form. Upon a transfer pursuant to such release, this restriction shall be of no further force or effect. Grantor shall respond within ten (10) business days to any such request for release from Grantee. Notwithstanding the foregoing, this restriction shall survive a transfer from Grantee to an Affiliate of Grantee, and from any Affiliate of Grantee to another Affiliate of Grantee. As used herein, "Affiliate" means any entity directly or indirectly controlling, controlled by or under common control with, Grantee. The foregoing restriction shall not prevent Grantee from granting liens on the Property to secure financing.

In Witness Whereof, this Quitclaim Deed is executed by Grantor under seal on the day and year first above written.

Dated as of this 8th day of September, 2009.

GRANTOR:

SECOND AND UNION LLC

By: _____
Name: George S. Ross
Title: Executive Vice President