

SULLIVAN & CROMWELL LLP

TELEPHONE: 1-310-712-6600
FACSIMILE: 1-310-712-8800
WWW.SULLCROM.COM

*1888 Century Park East
Los Angeles, California 90067-1725*

NEW YORK • PALO ALTO • WASHINGTON, D.C.

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September 12, 2014

Via FedBx

Federal Deposit Insurance Corporation,
Receiver of Washington Mutual Bank, Henderson, Nevada,
1601 Bryan Street, Suite 1701,
Dallas, Texas 75201.

Attention: Regional Counsel (Litigation Branch) &
Deputy Director (DRR - Filed Operations Branch)

Re: Indemnification Obligations

Dear Sirs:

We refer to the Purchase and Assumption Agreement Whole Bank, dated as of September 25,2008 (the "Agreement") by and among the Federal Deposit Insurance Corporation in its corporate capacity ("FDIC Corporate") and as receiver ("FDIC Receiver" and, together with FDIC Corporate, "FDIC") and JPMorgan Chase Bank, N.A. (together with its subsidiaries and affiliates, "JPMC") relating to the resolution of Washington Mutual Bank, Henderson, Nevada ("WMB"). This letter supplements our prior indemnification notices and provides you with written notice of additional matters for which JPMC is entitled to indemnification under Section 12.1 of the Agreement.

The additional matters giving rise to JPMC's indemnity rights relate to costs incurred in connection with mortgages held by WMB prior to September 25,2008. These costs have resulted from aspects of-and circumstances related to- WMB mortgages that were not reflected on the books and records of WMB as of September 25, 2008, and include:

- (a) Costs incurred by JPMC associated with individual assignments of WMB mortgages. Where JPMC has initiated foreclosures on

Federal Deposit Insurance Corporation

properties associated with mortgages that were held by WMB prior to its Receivership, JPMC has performed individual assignments of the associated mortgages/deeds of trust and allonges to comply with a recent appellate-level court decision in Michigan so as avoid potential additional expense and/or liability. In so doing, JPMC has incurred additional recording and legal fees, Limited Power of Attorney costs, as well as quantifiable costs associated with increased staffing to address these issues.

- (b) Costs incurred by JPMC associated with preparing and submitting, and/or updating information on, lien release documents related to WMB-serviced loans that were paid in full prior to September 25, 2008.
- (c) Costs incurred by JPMC to expunge records associated with WMB mortgages as a result of errors in mortgage documentation occurring prior to September 25, 2008, including erroneously recorded satisfactions of mortgages and associated legal fees and disbursements.
- (d) Costs incurred by JPMC to correct various defects in the chains of title for WMB mortgages occurring prior to September 25, 2008, including recording and legal services fees.

At the time of WMB's closure, the above liabilities were not reflected on its books and records. (If you disagree, please identify where on WMB's books and records such a liability was reflected.) As you know, the liabilities assumed by JPMC were limited to those on WMB's "Books and Records," with a "Book Value," when WMB was closed. JPMC did not assume any WMB liabilities that did not have a book value on WMB's books and records at the time WMB was placed into receivership, nor did it assume, for those liabilities on WMB's books and records, liability for any amounts in excess of such book value. Thus, any liability for conduct that precedes WMB's closure remains with the FDIC.

JPMC is advising you that the liability it may incur in connection with these matters, including the costs and expenses it incurs in defending against any action that may arise in relation to these matters, as well as the amount of any settlement or adverse judgment, are subject to indemnification by the FDIC pursuant to Section 12.1 of the Agreement.

As you are aware from previous correspondence notifying you of the FDIC's indemnification obligations in other matters, the matters identified in this letter are not intended to be exhaustive or to constitute a statement that no other facts have or may come to our attention that could result in claims for which indemnification is

Federal Deposit Insurance Corporation

provided, and we reserve the right to supplement this notice as additional facts or circumstances may arise.



cc: Lawrence N. Chanen
Joanna Jagoda
Jason Klein
(JPMorgan Chase Bank, N.A.)

Richard Osterman
David Gearin
. / Kathryn Norcross
(Federal Deposit Insurance Corporation)

Brent McIntosh
(Sullivan & Cromwell LLP)