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July 3, 2018

**BY NYSCEF** 

Honorable Marcy Friedman Commercial Division, N.Y. Supreme Court, New York County 60 Centre Street, Courtroom 248 New York, NY 10007

Re: In re application of Wells Fargo Bank, National Association, et al., Index No. 657387/2017 (the "Article 77 Proceeding")

Dear Justice Friedman:

We write pursuant to the Court's direction during the parties' May 31, 2018, telephonic conference in this proceeding to inform the Court that HBK has agreed to the terms of a direction and indemnity ("D&I") agreement with US Bank. HBK respectfully notes that it continues to be its view that HBK has standing to participate in this proceeding and that the delay and expense associated with finalizing the D&I agreement and substituting in US Bank so that it can advance HBK's positions in this proceeding, as well as the delay and complexity resulting from US Bank's involvement in any settlement process, are for that reason unnecessary.

Respectfully Submitted,

## **SCHLAM STONE & DOLAN LLP**

By: \_\_\_\_/s/ John M. Lundin\_

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