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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	**Chapter 11 Case No.**
LEHMAN BROTHERS HOLDINGS INC., *et al.*,	:	**08-13555 (JMP)**
Debtors.	:	**(Jointly Administered)**

JOINDER OF THE DEBTORS TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS' OBJECTION TO OMX TIMBER FINANCE INVESTMENTS II, LLC'S MOTION FOR RELIEF FROM THE AUTOMATIC STAY

Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (together, the "Debtors" and, collectively with their non-debtor affiliates, "Lehman"), joins (the "Joinder") in the Official Committee of Unsecured Creditors' (the "Committee") objection (the "Objection") to the motion of OMX Timber Finance Investments II, LLC ("OMX") [Docket No. 2023] for relief from the automatic stay (the "Motion"). In support of its Joinder, the Debtors state as follows:

Background

1. On September 15, 2008 and periodically thereafter, LBHI and certain of its subsidiaries commenced with this Court voluntary cases under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). The Debtors' chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On September 17, 2008, the United States Trustee for the Southern District of New York appointed the Committee pursuant to section 1102 of the Bankruptcy Code.

The Guaranty

2. On October 29, 2004, Boise Land & Timber II, L.L.C. ("Boise II") issued a promissory note payable to OfficeMax Incorporated ("OfficeMax") (as successor to Boise Cascade Corporation) in the aggregate principal amount of $817,500,000 (the "Installment Note"). Concurrently with the issuance of the Installment Note, LBHI (the "Guarantor") issued a guaranty (the "Guaranty") guaranteeing the obligations under the Installment Note in favor of OfficeMax. OfficeMax subsequently assigned the Installment Note and the Guaranty to OMX.

3. The Motion alleges two events of default ("Event(s) of Default") pursuant to the terms of the Installment Note: (i) LBHI's commencement of its chapter 11 case and (ii) Boise II's alleged failure to make its scheduled interest payment on October 29, 2008. Motion ¶ 5.

4. The Installment Note affords OMX the option to accelerate all amounts payable by Boise II to OMX during an Event of Default. However, in clear language bargained for by sophisticated parties, the Installment Note provides that OMX cannot accelerate the Installment Note or exercise any rights or remedies under the Installment Note unless and until it demands payment from the Guarantor by issuing written notice(s) of demand (the "Demand Notice(s)") within a certain time frame. OMX is prohibited by operation of the automatic stay extant under section 362 of the Bankruptcy Code from issuing the Demand Notice.

5. By the Motion, OMX seeks relief from the automatic stay for the purpose of issuing the Demand Notices to LBHI.

LBHI's Joinder and Objection

6. The Committee filed the Objection [Docket No. 2335] on December 19, 2008. The Debtors join in the Committee's opposition to the Motion for all the reasons set forth in the Objection, including, without limitation, on the grounds that: (i) OMX failed to show that cause exists to lift the automatic stay; (ii) lifting the automatic stay will cause substantial harm to the Debtors' estates and their creditors; (iii) OMX should be held to the legal consequences flowing from the terms of the Guaranty; and (iv) denying the relief is not unjust or inequitable.

WHEREFORE, the Debtors respectfully request that the Court deny the Motion and grant the Debtors such other relief as is just and proper.

Dated: December 21, 2008
New York, New York

/s/ Shai Y. Waisman
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