

Angelo Mozilo/Managing  
Directors/CF/CCI

10/15/2006 01:58 PM

To Susan Bow/Managing Directors/CF/CCI@Countrywide  
cc Michael Dougherty/Contractor/CF/CCI@COUNTRYWIDE,  
Harley Snyder/Contractor/CF/CCI@COUNTRYWIDE,  
[REDACTED] Oscar

bcc

Subject Fw: Status

CLARIFICATION: This memo should read: " I SEE NO REASON WHY WE CAN'T ACHIEVE THIS OBJECTIVE BY OCTOBER 24TH". I look forward to a resolution by the upcoming Board Meeting. I apologize for the confusion.

----- Forwarded by Angelo Mozilo/Managing Directors/CF/CCI on 10/15/2006 01:55 PM. -----

Angelo Mozilo/Managing  
Directors/CF/CCI

10/15/2006 10:35 AM

To susan bow

cc Michael Dougherty/Contractor/CF/CCI@COUNTRYWIDE,  
Harley Snyder/Contractor/CF/CCI@COUNTRYWIDE,  
[REDACTED] Oscar

Robertson/Contractor/CF/CCI@COUNTRYWIDE

Subject Status

The following is the status of the progress in developing a term sheet (contract):

Approximately two weeks ago Michael and I agreed that it would be best if I obtained a compensation consultant. Since that time I brought in John England (consultant- Towers Perrin) and Jim Barrill, (attorney- Latham Watkins). Since that time I met with both John and Jim and provided a history of the negotiations and laid out an outline of the elements that I felt was important to include in the contract. Over the past 5 days I received several iterations of proposals from John England and on Friday I instructed John to move forward with a term sheet to present to Michael, to the Comp Committee and to Zimmerman. Furthermore I told England that Mike and I would like a minimum of an agreement on a term sheet to be completed by October 24th and as of this writing I no reason to believe that we can achieve this objective.