

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

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: Index No. 401265/2012
:
In the Matter of the Rehabilitation of : Doris Ling-Cohan, J.
FINANCIAL GUARANTY INSURANCE :
COMPANY. : Motion Sequence No. 008
:
: **NOTICE OF ENTRY**
----- X

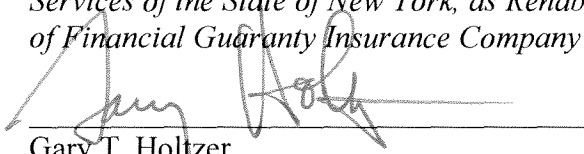
PLEASE TAKE NOTICE that the attached is a true and correct copy of an Order of the Honorable Doris Ling-Cohan in the above-captioned action, dated November 20, 2012, approving the Settlement, Commutation and Release Agreement by and between Financial Guaranty Insurance Company and Radian Asset Assurance Inc., a New York financial guaranty insurance company, in its own capacity and as successor by merger to Radian Reinsurance Inc. and, in turn, successor by name change to Enhance Reinsurance Company, which Order was entered in the office of the County Clerk for the County of New York on November 27, 2012.

Dated: December 3, 2012
New York, New York

Weil, Gotshal & Manges LLP

Attorneys for the Superintendent of Financial Services of the State of New York, as Rehabilitator of Financial Guaranty Insurance Company

By:



Gary T. Holtzer
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767 Fifth Avenue
New York, NY 10153
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11/26/12
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SUPREME COURT OF THE STATE OF NEW YORK — NEW YORK COUNTY

PRESENT: **JUSTICE DORIS LINDA COHAN**
Justice

PART 36

*re: Financial Guaranty
Insurance Co.*

INDEX NO. 401265/12
MOTION DATE _____
MOTION SEQ. NO. 008
MOTION CAL. NO. _____

RECEIVED

The following papers, numbered 1 to _____ were read on this motion to/for _____

Notice of Motion/ Order to Show Cause — Affidavits — Exhibits ...
Answering Affidavits — Exhibits _____
Repeating Affidavits _____

NOV 23 2012
PAPERS NUMBERED
MOTION SUPPORT OFFICE
NYS SUPREME COURT - CIVIL

Cross-Motion: Yes No

Upon the foregoing papers, it is ordered that this motion *008 granted*

as per order
FILED

NOV 27 2012
NEW YORK
COUNTY CLERKS OFFICE

MOTION/CASE IS RESPECTFULLY REFERRED TO JUSTICE FOR THE FOLLOWING REASON(S):

Dated: 11/20/12 *[Signature]*
JUSTICE DORIS LINDA COHAN

Check one: FINAL DISPOSITION NON-FINAL DISPOSITION
Check if appropriate: DO NOT POST REFERENCE
 SUBMIT ORDER/ JUDG. SETTLE ORDER/ JUDG.

M. S. #008 = other

AT IAS PART 36 OF THE SUPREME COURT OF THE STATE OF NEW YORK, COUNTY OF NEW YORK, AT THE COURTHOUSE, 60 CENTRE STREET, IN THE COUNTY, CITY AND STATE OF NEW YORK, ON THE 2ND DAY OF NOV 2012

PRESENT:
HON. DORIS LING-COHAN, J.S.C.

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:
In the Matter of the Rehabilitation of
FINANCIAL GUARANTY INSURANCE
COMPANY. :
:
----- X

Index No. 401265/2012

Motion Sequence No. 008

ORDER FILED

NOV 27 2012

Upon reading the affirmation (the "Affirmation") of ~~Gregory T. Holtzer~~ of Weil, Gotshal & Manges LLP, attorneys for Benjamin M. Lawskey, Superintendent of Financial Services of the State of New York, as court-appointed rehabilitator (the "Rehabilitator") of Financial Guaranty Insurance Company ("FGIC"), dated November 13, 2012, in support of the Rehabilitator's motion for an order pursuant to Section 7428 of the New York Insurance Law approving the approving the Settlement, Commutation and Release Agreement (the "Commutation Agreement") by and between FGIC and Radian Asset Assurance Inc., a New York financial guaranty insurance company, in its own capacity and as successor by merger to Radian Reinsurance Inc. and, in turn, successor by name change to Enhance Reinsurance Company ("Radian"), and upon all the papers previously submitted and proceedings held in the above-captioned rehabilitation proceeding;

AND, it appearing from the Affirmation that the relief requested therein, including the compromise and settlement of FGIC's present and future claims against Radian

pursuant to the Commutation Agreement, is in the best interests of FGIC's policyholders and other claimants and should be granted;

NOW, on motion of the Rehabilitator, the Court hereby ORDERS that:

1. The relief requested in the Affirmation is granted;
2. The Rehabilitator is authorized and permitted to compromise and settle FGIC's present and future claims against Radian by commuting Radian's liabilities and obligations to FGIC for the sum of \$52,363,115.31 pursuant to the Commutation Agreement;
3. The Commutation Agreement is approved and the Rehabilitator is authorized and permitted to take the steps necessary to carry out and consummate the Commutation Agreement and the transactions contemplated thereby, including executing releases and any other instruments;
4. Service of notice of this Order shall be made by posting a notice of entry of this Order, together with a copy of this Order, at www.fgicrehabilitation.com, and such service shall be deemed good and sufficient service of notice of entry of this Order on all persons and entities who may have an interest in the Order; and
5. This Court shall have exclusive jurisdiction to interpret, implement and enforce the provisions of this Order.

FILED

NOV 27 2012

NEW YORK

ENTER COUNTY CLERK'S OFFICE

~~JUSTICE BERNARD A. COHAN~~