

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

-----X
: Index No. 401265/2012
:
In the Matter of the Rehabilitation of : Doris Ling-Cohan, J.
FINANCIAL GUARANTY INSURANCE :
COMPANY. : Motion Sequence No. 13
:
: **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 March 11, 2013, approving the Settlement, Commutation and Release Agreement by and between Financial Guaranty Insurance Company and Syncora Guarantee Inc., which Order was entered in the office of the County Clerk for the County of New York on March 12, 2013.

Dated: March 15, 2013
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
Joseph T. Verdesca
767 Fifth Avenue
New York, NY 10153
(212) 310-8000

SCANNED ON 3/14/2013
SUPREME COURT OF THE STATE OF NEW YORK — NEW YORK COUNTY

PRESENT: LING-COHAN
Justice

PART 36

FINANCIAL GUARANTY
INSURANCE COMPANY

INDEX NO.

401265/12

MOTION DATE

MOTION SEQ. NO.

13

MOTION CAL. NO.

RE:

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

PAPERS NUMBERED

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

Answering Affidavits — Exhibits

Replying Affidavits

Cross-Motion: Yes No

Upon the foregoing papers, it is ordered that this motion

is granted as per order

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

FILED

MAR 12 2013

NEW YORK
COUNTY CLERK'S OFFICE

Dated: 3/11/13

[Signature]
JUDGE DORIS LING-COHAN ^{J.S.C.}

Check one: FINAL DISPOSITION NON-FINAL DISPOSITION

Check if appropriate: DO NOT POST REFERENCE

MS# 13
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 7 DAY
OF March 2013

W O R T H

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

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

Index No. 401265/2012

Motion Sequence No. ~~02~~

ORDER

13M05032

FILED
MAR 27 2013
CLERK

Upon reading the affirmation (the "Affirmation") of Gary 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 February ^{27,} 2013, 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 Syncora Guarantee Inc., a New York
stock insurance corporation, as successor in interest to Syncora Guarantee Re Ltd., formerly
known as XL Financial Assurance Ltd. ("Syncora"), 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 and Syncora's respective present and future
claims under or relating to the Reinsurance Agreements¹ pursuant to the Commutation

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the
Affirmation.

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 and Syncora's respective present and future claims under or relating to the Reinsurance Agreements by commuting Syncora's liabilities and obligations to FGIC for the sum of \$300,000 pursuant to the Commutation Agreement;

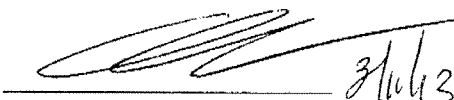
3. The Commutation Agreement is approved and the Rehabilitator is authorized and permitted to take the steps necessary to carry out and consummate the Commutation Agreement and the transactions contemplated thereby, including executing releases and any other instruments;

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.

¶14 of Affirmation appears to be incorrect (see docn 2/2/13)

ENTER


JUDGE DORIS LING-COHAN

FILED

MAR 12 2013

NEW YORK
COUNTY CLERK'S OFFICE