

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

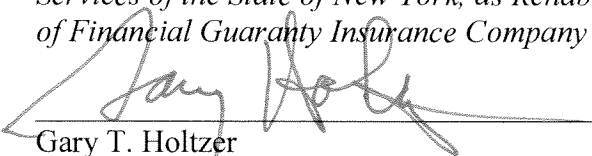
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: Index No. 401265/2012
:
In the Matter of the Rehabilitation of : Doris Ling-Cohan, J.
FINANCIAL GUARANTY INSURANCE :
COMPANY. : Motion Sequence No. 003
:
: **NOTICE OF ENTRY**
----- X

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 October 18, 2012, approving the Settlement, Commutation and Release Agreement by and between Financial Guaranty Insurance Company and American Overseas Reinsurance Company Limited, which Order was entered in the office of the County Clerk for the County of New York on October 19, 2012.

Dated: December 6, 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
Joseph T. Verdesca
767 Fifth Avenue
New York, NY 10153
(212) 310-8000

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.

03

MOTION CAL. NO.

- v -

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

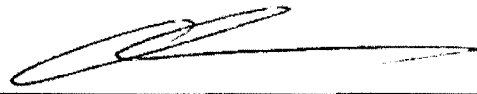
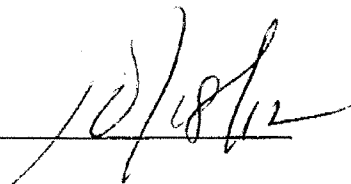
*003 in resolution
as per attached order*

FILED

OCT 19 2012

NEW YORK
COUNTY CLERK'S OFFICE

Dated: _____



JUDGE DORIS LING-COHAN J.S.C.

Check one: FINAL DISPOSITION

NON-FINAL DISPOSITION

Check if appropriate: DO NOT POST

REFERENCE

SUBMIT ORDER/ JUDG.

SETTLE ORDER/ JUDG.

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

mg#3
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 18th DAY
OF October 2012

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

ORDER

FILED
OCT 19 2012
NEW YORK
COUNTY CLERK'S OFFICE

Upon reading the affirmation (the "Affirmation") of Joseph P. Weill, of Weil, Gotshal & Manges LLP, attorneys for Benjamin M. Lawskey, Superintendent of Financial Services of the State of New York, in his capacity as court-appointed rehabilitator (the "Rehabilitator") of Financial Guaranty Insurance Company ("FGIC"), dated August 24, 2012, in support of the Rehabilitator's motion for an order pursuant to Section 7428 of the New York Insurance Law (the "NYIL") approving the Settlement, Commutation and Release Agreement By and Between FGIC and American Overseas Reinsurance Company Limited (the "Commutation Agreement"), 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 American Overseas Reinsurance Company Limited, a Bermuda reinsurance company formerly known as RAM Reinsurance Company Limited (the "Reinsurer"), pursuant to the Commutation

Agreement, is in the best interests of FGIC's policyholders and other creditors 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 the Reinsurer by commuting the Reinsurer's liabilities and obligations to FGIC for the sum of \$64,799,778.65 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 transactions contemplated thereby, including executing releases and any other instruments; and
4. This Court shall have exclusive jurisdiction to interpret, implement and enforce the provisions of this Order.

ENTER


HON. DORIS LING-COHAN
J.S.C.

FILED
OCT 19 2012
NEW YORK
COUNTY CLERK'S OFFICE