

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

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: Index No. 401265/2012
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In the Matter of the Rehabilitation of : Doris Ling-Cohan, J.
FINANCIAL GUARANTY INSURANCE :
COMPANY. : Motion Sequence No. 15
:
: NOTICE OF ENTRY
-----X

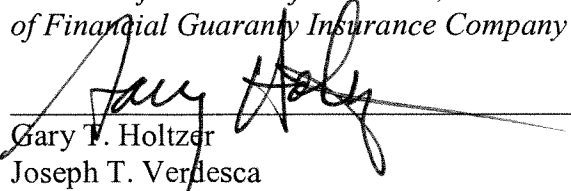
PLEASE TAKE NOTICE that the attached is a true and correct copy of an Order of the Honorable Doris Ling-Cohan in the above-captioned action, dated May 15, 2013, approving the Settlement, Commutation and Release Agreement by and between Financial Guaranty Insurance Company and Colisee RE, a French company, formerly known as AXA Re Finance Madeira Branch, which Order was entered in the office of the County Clerk for the County of New York on May 17, 2013.

Dated: May 17, 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:



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Joseph T. Verdesca
767 Fifth Avenue
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EX PARTE MOTION OF

MS# 15 50
OTHER

APPROVED FOR THE COURT OF MOTION FEE

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 15 DAY OF May, 2013 ^{13M114}

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

PLFD-15

Index No. 401265/2012

In the Matter of the Rehabilitation of FINANCIAL GUARANTY INSURANCE COMPANY.

FILED

Motion Sequence No. 015

MAY 17 2013

ORDER

NEW YORK COUNTY CLERK'S OFFICE

Upon reading the affirmation of Gary T. Holtzer of Weil, Gotshal & Manges LLP,

attorneys for Benjamin M. Lawsky, Superintendent of Financial Services of the State of New York, as court-appointed rehabilitator (the "Rehabilitator") of Financial Guaranty Insurance Company ("FGIC"), dated May 7, 2013 (the "Affirmation"), in support of the Rehabilitator's motion for an order pursuant to Section 7428 of the New York Insurance Law approving the Settlement, Commutation and Release Agreement by and between FGIC and Colisee RE, a French company, formerly known as AXA Re Finance Madeira Branch ("Colisee"), a copy of which is attached to the Affirmation as Exhibit B (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 and Colisee'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 present and future claims under or relating to the Reinsurance Agreements by commuting Colisee's liabilities and obligations to FGIC for the sum of \$450,000 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.

FILED
MAY 17 2013
NEW YORK COUNTY CLERK'S OFFICE
ENTER
JUSTICE DONIS LING-COHAN J.S.C. 5/17/13