

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. 12
:
: **NOTICE OF ENTRY**
----- X

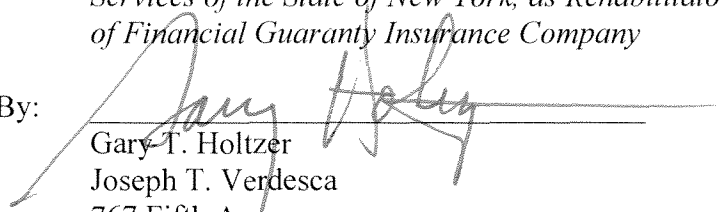
PLEASE TAKE NOTICE that the attached is a true and correct copy of an Order
of the Honorable Doris Ling-Cohan in the above-captioned action, dated March 11, 2013,
approving the Settlement, Commutation and Release Agreement by and between Financial
Guaranty Insurance Company and Munich Reinsurance America, 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:



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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.

12

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 attached

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

M8#12
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 11 DAY
OF March, 2013

13M05031

EX PARTE MOTION OFFICE

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

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

APPROVED
FOR THE PAYMENT
OF MOTION FEE
ONLY
INDEX NO. 401265/2012
MOTION SEQUENCE NO. 8
ORDER

FEB 27 2013

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 Settlement, Commutation and Release Agreement (the "Commutation
Agreement") by and between FGIC and Munich Reinsurance America, Inc. ("Munich Re"),
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 Munich's Re's respective present and
future claims under or relating to the Reinsurance Agreements² pursuant to the Commutation

² 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 Munich's Re's respective present and future claims under or relating to the Reinsurance Agreements by commuting Munich Re's liabilities and obligations to FGIC for the sum of \$600,000 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.

(Court notes that #12 in Affirmation appears to be incorrect)

ENTER


J. S. C.
JUDGE DORIS LING-COHAN

FILED

MAR 12 2013

NEW YORK
COUNTY CLERK'S OFFICE