

EX PARTE MOTION OFFICE

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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 30 DAY OF May, 2013

APPROVED FOR THE PAYMENT OF MOTION FEE

PRESENT: JUSTICE DORIS LING-COHAN

HON. DORIS LING-COHAN
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In the Matter of the Rehabilitation of FINANCIAL GUARANTY INSURANCE COMPANY.

: Index No. 401265/2012

: Doris Ling-Cohan, J.

13M13408

: **ORDER TO SHOW CAUSE**

: Motion Sequence No. 016
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UPON the annexed Affirmation (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 the court-appointed rehabilitator (the "Rehabilitator") of Financial Guaranty Insurance Company ("FGIC"), dated May 29, 2013, the exhibits thereto and all the proceedings previously had herein;

MOTION FILED

LET any interested person or entity, or his, her, its or their counsel, appear and show cause before this Court at IAS Part 36, Room 428, thereof, at the Courthouse located at 60 Centre Street, New York, New York, on the 6th day of August, 2013, at 10:00 a.m., or as soon thereafter as counsel can be heard, why an order should not be made substantially in the form attached to the Affirmation as Exhibit A (the "Court Order") (i) approving that certain Settlement Agreement entered into among Residential Capital, LLC and its fifty direct and indirect subsidiaries listed on Exhibit A to the Settlement Agreement (the "Debtors"), FGIC, The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., Law Commerce Trust Company of New York, U.S. Bank National Association and Wells Fargo Bank,

RECEIVED

MAY 29 2013

NEW YORK COUNTY CLERK'S OFFICE

On return date, movant shall be prepared to suggest a timeframe for service of the order if signed. (See # 8 of proposed order, Exh A to OSC).

N.A., each solely in their respective capacities as trustees, indenture trustees or separate trustees (collectively, the "Trustees") under the Trusts,¹ and the Institutional Investors, dated May 23, 2013, a copy of which is attached to the Affirmation as Exhibit B (the "Settlement Agreement"), (ii) approving that certain Plan Support Agreement entered into among the Debtors, Ally Financial Inc., on its own behalf and on behalf of its direct and indirect subsidiaries excluding the Debtors, the Official Committee of Unsecured Creditors of the Debtors, FGIC and the other Consenting Claimants (as defined therein), dated May 13, 2013, a copy of which is attached to the Affirmation as Exhibit C, to the extent that such Plan Support Agreement relates to FGIC, and (iii) granting such other and further relief as this Court may deem just and proper;

AND, sufficient cause having been alleged therefor, service of a copy of this order to show cause (the "Order to Show Cause") and the papers upon which it is granted shall be made by (i) the Rehabilitator posting true copies of the same at www.fgicrehabilitation.com within five (5) Business Days after issuance of this Order to Show Cause and (ii) the Trustees mailing notice of the same in a form reasonably satisfactory to the Rehabilitator to all known Investors (including those holding Securities insured by FGIC's Policies as well as those holding Securities that were not insured by FGIC) within five (5) Business Days after issuance of this Order to Show Cause, *and providing an Affidavit of service by Rehabilitator +* and such service shall be deemed good and sufficient service;

AND it is hereby ORDERED that:

1. Any Investor objecting to the relief sought by the Rehabilitator, as set forth in the Affirmation, shall file an objection with this Court, and serve a copy of such objection via email upon gary.holtzer@weil.com and joseph.verdesca@weil.com, attorneys for

*Trustees
indicating
compliance
with this
provision
on
return
date.*

¹ Capitalized terms not defined herein have the meanings ascribed to them in the Affirmation or the Settlement Agreement (as defined herein), as applicable.

the Rehabilitator, so that such objection is received on or before July 16, 2013 at 3:00 p.m. (the **“Objection Deadline”**);

2. The Rehabilitator may file any reply to any objection so received with this Court, and serve a copy of any such reply on the objecting party (or its counsel) via email, on or before July 30, 2013 at 3:00 p.m.; and

3. If no objection is received by the Objection Deadline, the relief requested in the Affirmation shall be deemed unopposed and the Court may enter the Court Order without holding a hearing.

It is further ordered that any objection/submission on this OSC (motion seq 016) shall contain motion sequence number and placed in an envelope, with a copy of the ~~first page~~ I.S.C. The first page of this OSC attached to front of envelope.

Enter.

5/30/13 

JUSTICE DORIS LING-COHAN