

816159

(Requestor's Name)

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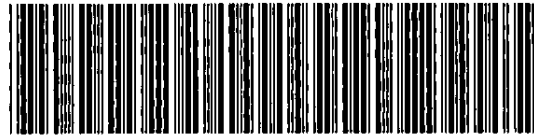
(Business Entity Name)

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Amended*

8/4/08

DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

08 AUG -1 PM 4:12

RECEIVED

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

2008 AUG -1 PM 4:23

FILED

*AR
8/4/08*



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 671304 4302312

AUTHORIZATION :

COST LIMIT : \$ 52.50

ORDER DATE : August 1, 2008

ORDER TIME : 3:34 PM

ORDER NO. : 671304-005

CUSTOMER NO: 4302312

FOREIGN FILINGS

NAME: XL CAPITAL ASSURANCE INC.

XX CORPORATE
LIMITED PARTNERSHIP
LIMITED LIABILITY COMPANY

XXXX AMENDMENT

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY (2 CERIFIED COPIES)

CONTACT PERSON: Joyce Markley -- EXT# 2930

EXAMINER: _____

8/4/08

PROFIT CORPORATION
APPLICATION BY FOREIGN PROFIT CORPORATION TO FILE AMENDMENT TO
APPLICATION FOR AUTHORIZATION TO TRANACT BUSINESS IN FLORIDA
(Pursuant to s. 607.1504, F.S.)

SECTION I
(1-3 MUST BE COMPLETED)

816159

(Document number of corporation (if known))

FILED
2008 AUG -1 PM 4:23
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. XL Capital Assurance Inc.

(Name of corporation as it appears on the records of the Department of State)

2. New York

(Incorporated under laws of)

3. 6/18/62

(Date authorized to do business in Florida)

SECTION II
(4-7 COMPLETE ONLY THE APPLICABLE CHANGES)

4. If the amendment changes the name of the corporation, when was the change effected under the laws of its jurisdiction of incorporation? 7-25-08, effective 8-4-08

5. SYNCORA GUARANTEE INC.

(Name of corporation after the amendment, adding suffix "corporation," "company," or "incorporated," or appropriate abbreviation, if not contained in new name of the corporation)

(If new name is unavailable in Florida, enter alternate corporate name adopted for the purpose of transacting business in Florida)

6. If the amendment changes the period of duration, indicate new period of duration.

(New duration)

7. If the amendment changes the jurisdiction of incorporation, indicate new jurisdiction.

(New jurisdiction)

8. Attached is a certificate or document of similar import, evidencing the amendment, authenticated not more than 90 days prior to delivery of the application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the laws of which it is incorporated.

(Signature of a director, president or other officer - if in the hands of a receiver or other court appointed fiduciary, by that fiduciary)

SUSAN COMPARATO

(Typed or printed name of person signing)

SENIOR VICE PRES & GC & SECRETARY

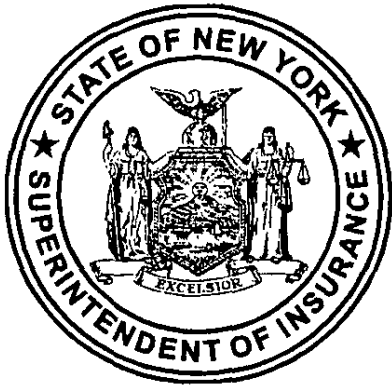
(Title of person signing)

SHORT CERTIFICATE

**STATE OF NEW YORK
INSURANCE DEPARTMENT**

It is hereby certified that the attached copy of Amended and Restated Charter of XL Capital Assurance Inc., of New York, New York, to change the name of the corporation to Syncora Guarantee Inc., as approved by this Department July 25, 2008, to become effective August 4, 2008, pursuant to Section 1206 of the New York Insurance Law,

has been compared with the original on file in this Department and that it is a correct transcript therefrom and of the whole of said original.



In Witness Whereof, I have here-
unto set my hand and affixed
the official seal of this Department
at the City of Albany, this
28th day of July, 2008.

Clark J. Williams

Clark J. Williams
Special Deputy Superintendent

AMENDED AND RESTATED CHARTER
OF
XL CAPITAL ASSURANCE INC.
UNDER SECTION 807 OF THE BUSINESS CORPORATION LAW
AND SECTION 1206 OF THE NEW YORK INSURANCE LAW

It is hereby certified that:

1. The name of the corporation (hereinafter called the "Corporation") is XL Capital Assurance Inc.
2. The name under which the company was incorporated was London Assurance of America Inc. the date of the filing of the Corporation's original charter was July 25, 1991. The original charter was filed with the Superintendent of Insurance.
3. The Amended and Restated Charter of the company is hereby amended by deleting the first sentence of Article I and by inserting the following new sentence in lieu thereof: The name of the corporation (hereinafter called the "Corporation") is Syncora Guarantee Inc.
4. In lieu of a meeting and vote of stockholders, this Amended and Restated Charter was authorized by the written consent of the company's sole shareholder on July 31, 2007 and by an affirmative vote of a majority of the Board of Directors at a meeting held on July 31, 2007. This Amended and Restated Charter is to be effective as of August 4, 2008.
5. The complete Amended and Restated Charter shall read as set forth below.

**AMENDED AND RESTATED CHARTER OF
SYNCORA GUARANTEE INC.**

**1.
Name**

The name of the corporation (hereinafter called the "Corporation") is Syncora Guarantee Inc.

**2.
Place of Principal Office**

The Principal office of the Corporation shall be located at the County of New York, State of New York.

**3.
Purposes**

The business to be transacted by the Corporation shall be the following kinds of insurance and/or reinsurance business specified in Paragraph 1 of Subsection (a) of Section 6901 and in Paragraph 16 of Subsection (a) of Section 1113 of the Insurance Law of the State of New York (the "Insurance Law"):

a. "Financial guaranty insurance," defined as a surety bond, insurance policy or, when issued by an insurer or any person doing an insurance business, as defined in Paragraph 1 of Subsection (b) of Section 1101 of the Insurance Law, an indemnity contract, and any guaranty similar to the foregoing types, under which loss is payable, upon proof of occurrence of financial loss, to an insured claimant, obligee or indemnitee as a result of any of the following events:

i failure of any obligor on or issuer of any debt instrument or other monetary obligation (including equity securities guaranteed under a surety bond, insurance policy or indemnity contract) to pay when due to be paid by the obligor or scheduled at the time insured to be received by the holder of the obligation, principal, interest, premium, dividend or purchase price of or on, or other amounts due or payable with respect to, such instrument or obligation, when such failure is the result of a financial default or insolvency or, provided that such payment source is investment grade, any other failure to make payment, regardless of whether such obligation is incurred directly or as guarantor by or on behalf of another obligor that has also defaulted;

ii changes in the levels of interest rates, whether short or long term or the differential in interest rates between various markets or products;

iii changes in the rate of exchange of currency;

iv changes in the value of specific assets or commodities, financial or commodity indices, or price levels in general; or

v other events which the superintendent determines are substantially similar to any of the foregoing.

Notwithstanding the foregoing, "financial guaranty insurance" shall not include:

(A) insurance of any loss resulting from any event described above if the loss is payable only upon the occurrence of any of the following, as specified in a surety bond, insurance policy or indemnity contract:

- (i) a fortuitous physical event;
- (ii) failure of or deficiency in the operation of equipment; or
- (iii) an inability to extract or recover a natural resource;

(B) fidelity and surety insurance as defined in paragraph sixteen of subsection (a) of section one thousand one hundred thirteen of the Insurance Law;

(C) credit insurance as defined in paragraph seventeen of subsection (a) of section one thousand one hundred thirteen of the Insurance Law;

(D) credit unemployment insurance as defined in paragraph twenty-four of subsection (a) of section one thousand one hundred thirteen of the Insurance Law;

(E) residual value insurance as defined in paragraph twenty-two of subsection (a) of section one thousand one hundred thirteen of the Insurance Law;

(F) mortgage guaranty insurance as defined in paragraph twenty-three of subsection (a) of section one thousand one hundred thirteen of the Insurance Law and as permitted to be written by a mortgage guaranty insurer under article sixty-five of the Insurance Law;

(G) guaranteed investment contracts issued by life insurance companies which provide that the life insurer itself will make specified payments in exchange for specific premiums or contributions;

(H) indemnity contracts or similar guaranties, to the extent that they are not otherwise limited or proscribed by the Insurance Law:

(i) in which a life insurer or an insurer subject to article forty-three of the Insurance Law guaranties its obligations or indebtedness or the obligations or indebtedness of a subsidiary (as defined in paragraph forty of subsection (a) of section one hundred seven of the Insurance Law), other than a financial guaranty insurance corporation, provided that:

(I) to the extent that any such obligations or indebtedness are backed by specific assets, such assets must at all times be owned by the insurer or the subsidiary; and

(II) in the case of the guaranty of the obligations or indebtedness of the subsidiary that are not backed by specific assets of such insurer, such guaranty terminates once the subsidiary ceases to be a subsidiary; or

(ii) in which a life insurer guaranties obligations or indebtedness (including the obligation to substitute assets where appropriate) with respect to specific assets acquired by such life insurer in the course of its normal investment activities and not for the purpose of resale with credit enhancement, or guaranties obligations or indebtedness acquired by its subsidiary, provided that the assets acquired pursuant to this item (ii) have been:

- (I) acquired by a special purpose entity, whose sole purpose is to acquire specific assets of such life insurer or its subsidiary and issue securities or participation certificates backed by such assets; or
- (II) sold to an independent third party; or

(iii) in which a life insurer guaranties obligations or indebtedness of an employee or insurance agent of such life insurer; or

(I) guaranties of higher education loans, unless written by a financial guaranty insurance corporation; or

(J) guaranties of insurance contracts, except for:

(i) guaranties authorized pursuant to section one thousand one hundred fourteen of this chapter;

(ii) financial guaranty insurance policies insuring guaranteed investment contracts issued by life insurers, provided that:

(I) the obligations under such contracts are not dependent on the continuance of human life;

(II) the financial guaranty insurance policies do not guaranty death benefits provided by such contracts;

(III) the obligations insured by the financial guaranty insurance policies are investment grade based on the rating of the life insurers or, in the case of separate account guaranteed investment contracts, based on the ratings of such separate accounts;

(IV) the financial guaranty insurance policies shall not condition or delay payment of a claim with respect to such contracts upon the insured or beneficiary making a claim on the contracts with any insurance guaranty fund under this chapter or of any other jurisdiction; and

(V) the financial guaranty insurance policies provide that if, prior to payment by the insurer under the financial guaranty insurance policies, the guaranty fund has paid a claim under such contracts for an amount that, when added to the amount payable under the financial guaranty insurance policies, would exceed the amount owned under such contracts, then the financial guaranty insurer shall pay the portion of the amount payable in excess of the contract amounts to the guaranty fund instead of to the beneficiary under such contracts; or

(K) any other form of insurance covering risks which the superintendent determines to be substantially similar to any of the foregoing.

b. "Surety insurance," defined as:

i Any contract bond; including a bid, payment or maintenance bond or a performance bond where the bond is guaranteeing the execution of any contract other than a contract of indebtedness or other monetary obligation;

ii An indemnity bond for the benefit of a public body, railroad or charitable organization; a lost security or utility payment bond;

iii Becoming surety on, or guaranteeing the performance of, any lawful contract, not specifically provided for in this paragraph, but does not include becoming surety on, or guaranteeing the performance of:

(a) any insurance contract except as authorized pursuant to section one thousand one hundred fourteen of the Insurance Law; or

(b) any contract, if becoming surety on, or guaranteeing the performance of that contract, would constitute:

1. mortgage guaranty insurance as defined in subsection (a) of section six thousand five hundred one of the Insurance Law;
2. financial guaranty insurance as defined in subsection (a) of section six thousand nine hundred one of the Insurance Law; or
3. service contract reimbursement insurance as defined in Paragraph 28 of subsection (a) of Section 1113 of the Insurance Law;

iv Becoming surety on, or guaranteeing the performance of, bonds and undertakings required or permitted in all judicial proceedings or otherwise by law allowed, including surety bonds accepted by states and municipal authorities in lieu of deposits as security for the performance of insurance contracts;

v Becoming surety on, or guaranteeing the performance of, any agreement for the lease or rental of non-residential real property or tangible personal

property, provided that the obligation of the insurer shall not exceed a period of five years, and the bond is not issued directly or indirectly in connection with the sale of securities, a pooling of financial assets or a credit default swap as defined by article sixty-nine of the Insurance Law;

vi Becoming surety on, or guaranteeing the performance of, a contract of indebtedness or other monetary obligation where: (i) the aggregate gross principal, interest, and other amounts of indebtedness or other monetary obligations of any obligor whose obligations are guaranteed by the insurer under all bonds issued to that obligor pursuant to this subparagraph by the insurer does not exceed ten million dollars; and (ii) the bond is not issued directly or indirectly in connection with the sale of securities, a pooling of financial assets, or a credit default swap as defined by article sixty-nine of this chapter; and (iii) the bond by its terms terminates upon any sale or other transfer of the insured obligation in connection with the sale of securities, a pooling of financial assets, or a credit default swap as defined by article sixty-nine of the Insurance Law;

vii A depository bond that insures deposits in financial institutions to the extent of the excess over the amount insured by the Federal Deposit Insurance Corporation; and

viii Becoming surety on, or guaranteeing the performance of, a bond, which shall not exceed a period greater than five years, that guarantees the payment of a premium, deductible, or self-insured retention to an insurer issuing a workers' compensation or liability policy.

The foregoing enumeration of specific kinds of insurance shall not be held to limit or restrict the powers of the Corporation to carry on any other business necessarily or properly incidental to such kinds of insurance.

4.

Reinsurance

The Corporation shall have full power to effect reinsurance of risks taken by it, and to assume by way of reinsurance risks taken by other insurers or reinsurers which are financial guaranty or surety risks.

5.

Exercise of Corporate Powers

The mode and manner in which the corporate powers of the Corporation are to be exercised is by a Board of Directors; but the Board of Directors shall have the power to designate, from time to time, from among its members one or more committees, to exercise, to the extent and in the manner provided in the resolutions establishing them and in the By-Laws of the Corporation, all the authority of the Board of Directors that may be lawfully delegated.

6.

Board of Directors

The Board of Directors shall consist of not less than 13 (except for vacancies temporarily unfilled) nor more than 19 Directors, as may be determined from time to time in the manner prescribed in the By-Laws of the Corporation. Each director of the Corporation shall be at least 18 years of age at the time of such director's election to the Board of Directors; and at all times a majority of the directors shall be citizens and residents of the United States of America, and not less than two of the Directors shall be residents of the State of New York.

7.

Annual Meeting of Stockholders and Election of Directors

The annual meetings of stockholders shall be held on the fourth Tuesday in March of each year at 10:00 o'clock in the forenoon or, if that day be a legal holiday at the place of the meeting, on the next succeeding day not a legal holiday at the place of the meeting at 10:00 o'clock in the forenoon for the election of directors and the transaction of such other business as may properly come before the meeting. At each meeting of the stockholders for the election of directors, at which a quorum is present, the persons receiving a plurality of the votes cast by the holders of shares entitled to vote in the election shall be elected as the directors. Any vacancies occurring in the Board of Directors by reason of death, resignation or disqualification may be filled by vote of the stockholders or by vote of the Board of Directors in the manner specified in the By-Laws of the Corporation. Any newly created directorships resulting for an increase in the number of directors and any vacancy occurring in the Board of Directors by reason of the removal of a director may be filled only by vote of the stockholders either at the same meeting at which the number of directors was increased or a director was removed, or at a subsequent meeting.

8.

Officers

So far as practicable, all elected officers shall be elected at the first meeting of the Board of Directors following the annual meeting of stockholders in each year. If any vacancy shall occur in any office for any reason, the Board of directors may elect or appoint a successor to fill such vacancy for the remainder of the term.

9.

By-Laws

The By-Laws of the Corporation may be adopted, amended or repealed by vote of the holders of the shares at the time entitled to vote in the election of any directors, or by the majority of the entire Board of Directors, except that the Board of Directors shall not have power to adopt any By-Laws, or expand the authorization conferred by any By-Law, which by statute

only the stockholders have power to so adopt or expand. Any By-Law adopted by the Board of Directors may be amended or repealed by stockholders at the time entitled to vote in the election of any directors; and any By-Law adopted by the incorporators or the stockholders may be amended or repealed by the Board of Directors, except as limited by statute, and except when the stockholder have expressly provided otherwise with respect to any particular By-Law or By-Laws.

**10.
Capital Stock**

The total number of shares of all classes of stock that the Corporation shall have the authority to issue is eight thousand (8,000), all of which shall be shares of common stock, par value \$7,500.00 per share. The total aggregate amount of the authorized stock is \$60,000,000.00. From and after the filing of this Charter, no additional shares which the Corporation has authority to issue shall be issued without the prior written consent of the Superintendent of Insurance. Each holder of common stock shall be entitled to one vote for each such share.

**11.
Duration of Existence**

The duration of the Corporation shall be perpetual.

**12.
Amendment**

The Corporation reserves the right to amend, alter, change or repeal any provision of this charter, in this manner now or hereafter prescribed by law, and all rights conferred on stockholders in this charter are subject to this reservation.

This Charter was duly adopted in accordance with the provisions of Section 807 of the General Corporation Law of the State of New York and Section 1206 of The New York Insurance Law.

IN WITNESS WHEREOF, the undersigned have executed this Amended and Restated Charter under the penalties of perjury on July 17th, 2008.

XL CAPITAL ASSURANCE INC.

By: 

Name:

Title: President

By: 

Name: Susan Comparato

Title: Secretary