

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION**

In re:

CITY OF DETROIT, MICHIGAN

Debtor.

Chapter 9

Case No. 13-53846

Hon. Steven W. Rhodes

**JOINDER OF ASSURED GUARANTY MUNICIPAL CORP. IN THE  
MOTION OF SYNCORA GUARANTEE INC. AND SYNCORA CAPITAL  
ASSURANCE INC. FOR AUTHORITY TO ISSUE DOCUMENT AND  
DEPOSITION SUBPOENAS TO THE DEBTOR, THE EMERGENCY  
MANAGER, AND CERTAIN OF THE DEBTOR'S ADVISORS  
PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 2004**

Assured Guaranty Municipal Corp., formerly known as Financial Security Assurance Inc. (“Assured”), a creditor and party in interest in the chapter 9 case of the City of Detroit, Michigan (the “City”),<sup>1</sup> hereby joins in the Motion of Syncora Guarantee Inc. and Syncora Capital Assurance Inc. for Authority to Issue Document and Deposition Subpoenas to the Debtor, the Emergency Manager, and Certain of the Debtor’s Advisors Pursuant to Federal Rule of Bankruptcy

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<sup>1</sup> Assured is a creditor and/or party in interest as it is the bond insurer of certain of the City’s general obligation, sewer system, and water system bonds. Specifically, Assured and its affiliates insure or reinsure on a net basis, in amounts outstanding as of June 30, 2013, approximately \$321,000,000 of the City’s general obligation and general fund bonds, \$1,000,000,000 of the City’s sewer bonds, and \$793,000,000 of the City’s water bonds. As bond insurer, Assured is obligated to pay to bondholders the full principal and interest when due as required by its bond insurance policy to the extent the City does not satisfy its obligations under the insured bonds. Under relevant provisions of the applicable bond documents, insurance policies, and applicable law, to the extent Assured makes payments under its policies, it is subrogated to the rights of bondholders and effectively steps into the shoes of such bondholders.

Procedure 2004 [Docket No. 1342] (the “2004 Motion”). In support of this joinder, Assured adopts and incorporates the arguments in the 2004 Motion as if set forth in this joinder.

WHEREFORE, for the reasons set forth in the 2004 Motion, Assured respectfully requests that the Court (1) grant the relief requested in the 2004 Motion, and (2) grant such other and further relief as the Court may deem just and proper.

Dated: November 6, 2013  
New York, New York

**CHADBOURNE & PARKE LLP**

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**CERTIFICATE OF SERVICE**

I hereby certify that on this 6<sup>th</sup> day of November 2013, I caused the *Joinder of Assured Guaranty Municipal Corp. in the Motion of Syncora Guarantee Inc. and Syncora Capital Assurance Inc. for Authority to Issue Document and Deposition Subpoenas to the Debtor, the Emergency Manager, and Certain of the Debtor's Advisors Pursuant to Federal Rule of Bankruptcy Procedure 2004* to be filed with the Clerk of the Court using the CM/ECF system, which provides electronic notification of such filing to all counsel of record.

Dated: November 6, 2013  
New York, New York

**CHADBOURNE & PARKE LLP**

By: /s/ Lawrence A. Larose

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