

NO. D-1-GV-08-000050

| | | |
|---------------------------|---|--------------------------|
| STATE OF TEXAS, | § | IN THE DISTRICT COURT OF |
| Plaintiff | § | |
| VS. | § | TRAVIS COUNTY, TEXAS |
| | § | |
| WEBB COUNTY TITLE | § | |
| & ABSTRACT COMPANY, INC., | § | 201st JUDICIAL DISTRICT |
| Defendant | | |

**SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND
SUMMARY STATEMENT OF EXPENSES
(SEPTEMBER 1, 2009 THROUGH NOVEMBER 30, 2009)**

TO THE HONORABLE DISTRICT COURT:

Cantilo & Bennett, L.L.P., solely in its capacity as the Special Deputy Receiver of Webb County Title & Abstract Company, Inc. (the “SDR” and “Webb County” respectively), files this Financial Report and Summary Statement of Expenses of the receivership estate for the period of September 1, 2009 to November 30, 2009. The attached report is filed pursuant to TEX. INS. CODE ANN., § 443.015(2)(g) and § 443.016(a) and the Court’s Order Approving the SDR’s Application for Approval of Fees and Expenses, entered on July 22, 2008 and the Court’s Order Approving the SDR’s Second Amended Application for Approval of Fees and Expenses, entered on July 29, 2009.

The Special Deputy Receiver has served this Quarterly Financial Report to all known parties at interest, as shown in the certificate of service.

Respectfully submitted,

By: /s/ Christopher Fuller
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solely in its capacity as the Special Deputy Receiver of Webb County Title & Abstract Company, Inc.

And

By: /s/ Jo Ann Howard

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Attorney for Cantilo & Bennett, L.L.P.,

Special Deputy Receiver of Webb County Title & Abstract Company, Inc.

CERTIFICATE OF SERVICE

I certify that on December 15, 2009, a true and correct copy of this Report was served pursuant to the Order of Reference, the Texas Rules of Civil Procedure, and the Court's order on electronic service on the following:

/s/ Christopher Fuller

Christopher Fuller

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c/o Ms. Jean Sustaita

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WEBB COUNTY TITLE & ABSTRACT CO., INC.
Statement of Expenses

For Period Ending
11/30/09

| | Total Sep | Total Oct | Total Nov | Total Quarter |
|---------------------------|----------------------|----------------------|----------------------|--------------------------|
| SDR | | | | |
| Cantilo & Bennett, L.L.P. | | | | |
| Partner- | 7,515.00 | 6,570.00 | 6,630.00 | 20,715.00 |
| Partner - Travel | 0.00 | 37.50 | 0.00 | 37.50 |
| Associate- | 25.00 | 0.00 | 100.00 | 125.00 |
| Associate - Travel | 0.00 | 0.00 | 0.00 | 0.00 |
| Associate | 0.00 | 0.00 | 0.00 | 0.00 |
| Associate - Travel | 0.00 | 0.00 | 0.00 | 0.00 |
| Receivership Specialist- | 0.00 | 0.00 | 0.00 | 0.00 |
| Receivership Specialist- | 0.00 | 0.00 | 0.00 | 0.00 |
| Clerical | 0.00 | 0.00 | 0.00 | 0.00 |
| Expenses | 20.69 | 31.81 | 24.18 | 76.68 |
| Total SDR Billing | 7,560.69 | 6,639.31 | 6,754.18 | 20,954.18 |

SDR Subcontractors - Legal

| | | | | |
|----------------------------------|---------------|---------------|---------------|---------------|
| Hohmann, Taube & Summers, L.L.P. | | | | |
| Partner- | 219.00 | 219.00 | 219.00 | 657.00 |
| Partner- | 0.00 | 0.00 | 0.00 | 0.00 |
| Associate | 0.00 | 0.00 | 0.00 | 0.00 |
| Associate- | 0.00 | 0.00 | 0.00 | 0.00 |
| Paralegal | 36.00 | 0.00 | 0.00 | 36.00 |
| Expenses | 28.05 | 21.89 | 21.00 | 70.94 |
| Total Billing | 283.05 | 240.89 | 240.00 | 763.94 |

| | | | | |
|---|-----------------|-----------------|-----------------|-----------------|
| Legal : JoAnn Howard & Associates, Inc. | | | | |
| Attorney- | 3,272.50 | 1,767.50 | 2,992.50 | 8,032.50 |
| Attorney - Travel | 0.00 | 0.00 | 0.00 | 0.00 |
| Attorney- | 0.00 | 0.00 | 0.00 | 0.00 |
| Attorney - Travel | 0.00 | 0.00 | 0.00 | 0.00 |
| Attorney- | 0.00 | 0.00 | 0.00 | 0.00 |
| Attorney | 0.00 | 0.00 | 0.00 | 0.00 |
| Legal Assistant | 135.00 | 90.00 | 0.00 | 225.00 |
| Legal Assistant - Travel | 0.00 | 0.00 | 0.00 | 0.00 |
| Assistant | 0.00 | 0.00 | 0.00 | 0.00 |
| Administrative Assistant | 0.00 | 0.00 | 0.00 | 0.00 |
| Expenses | 14.48 | 140.58 | 120.00 | 275.06 |
| Total Billing | 3,421.98 | 1,998.08 | 3,112.50 | 8,532.56 |
| Total Legal Subcontractors | 3,705.03 | 2,238.97 | 3,352.50 | 9,296.50 |

SDR Subcontractors - Other

| | | | | |
|-------------------------|-------|-------|--------|--------|
| EmKay Associates, Inc. | | | | |
| Claims Manager- | 93.50 | 17.00 | 0.00 | 110.50 |
| Claims Manager - Travel | 0.00 | 0.00 | 153.00 | 153.00 |

| | | | | |
|--------------------------------|---------------|-----------------|-----------------|-----------------|
| Claims Representative | 0.00 | 108.00 | 0.00 | 108.00 |
| Claims Representative | 0.00 | 24.50 | 0.00 | 24.50 |
| Claims Representative- | 0.00 | 0.00 | 32.50 | 32.50 |
| Claims Representative - Travel | 0.00 | 0.00 | 0.00 | 0.00 |
| Claims Representative | 0.00 | 0.00 | 0.00 | 0.00 |
| Claims Representative- | 553.50 | 904.50 | 504.00 | 1,962.00 |
| Claims Representative - Travel | 0.00 | 0.00 | 45.00 | 45.00 |
| Claims Representative | 317.50 | 2,420.00 | 2,997.50 | 5,735.00 |
| Expenses | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Billing | 964.50 | 3,474.00 | 3,732.00 | 8,170.50 |

Abaci, Inc.

| | | | | |
|----------------------------|-------------|-------------|---------------|---------------|
| Project Manager | 0.00 | 0.00 | 136.00 | 136.00 |
| Project Manager - Travel | 0.00 | 0.00 | 0.00 | 0.00 |
| Technical Analyst | 0.00 | 0.00 | 472.00 | 472.00 |
| Technical Analyst - Travel | 0.00 | 0.00 | 0.00 | 0.00 |
| Expenses | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Billing | 0.00 | 0.00 | 608.00 | 608.00 |

Petrosewicz & Company, Inc

| | | | | |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Accountant-Principal - | 420.00 | 315.00 | 705.00 | 1,440.00 |
| Accountant-Principal Travel | 0.00 | 0.00 | 0.00 | 0.00 |
| Senior Accountant | 0.00 | 0.00 | 0.00 | 0.00 |
| Senior Accountant-Travel | 0.00 | 0.00 | 0.00 | 0.00 |
| Accountant/Claims Specialist | 0.00 | 0.00 | 0.00 | 0.00 |
| Accountant/Claims Specialist-Travel | 0.00 | 0.00 | 0.00 | 0.00 |
| Accountant- | 1,188.00 | 1,476.00 | 1,116.18 | 3,780.18 |
| Clericala | 5.00 | 0.00 | 0.00 | 5.00 |
| Expenses | 37.53 | 33.79 | 26.32 | 97.64 |
| | 1,650.53 | 1,824.79 | 1,847.50 | 5,322.82 |

Total Other SDR Subcontractors 2,615.03 5,298.79 6,187.50 14,101.32

Receivership Service Providers

| | | | | |
|--------------------------|----------|----------|----------|----------|
| Graciela Velazquez | | | | |
| Contract Labor | 1,920.00 | 2,400.00 | 1,920.00 | 6,240.00 |
| Expenses | | 0.00 | 8.80 | 8.80 |
| A T&T | 400.36 | 400.20 | 447.91 | 1,248.47 |
| City of Laredo Utilities | 122.97 | 125.96 | 129.89 | 378.82 |
| Clark Checks | | 0.00 | 122.27 | 122.27 |
| Edgar Cepeda | 800.00 | 1,000.00 | 800.00 | 2,600.00 |
| KONE-Elevator Inspection | 800.00 | 552.08 | 0.00 | 1,352.08 |
| Orziel Ramos | 150.00 | 225.00 | 75.00 | 450.00 |
| Reliant Energy | 1,580.99 | 1,192.45 | 973.67 | 3,747.11 |
| Safesite, Inc. | 1,006.00 | 1,005.50 | 1,005.50 | 3,017.00 |

| | | | | |
|-------------------------------------|-----------------|-----------------|-----------------|------------------|
| Southern Sanitation | 97.07 | 99.25 | 99.25 | 295.57 |
| The Hartford (Liability Ins) | 498.57 | 0.00 | 0.00 | 498.57 |
| Westel Telephone Services | 73.78 | 74.74 | 73.78 | 222.30 |
| Frost National Bank (SDR Operating) | 39.50 | 47.00 | 47.50 | 134.00 |
| Texas Treasury | 11.73 | 11.45 | 10.88 | 34.06 |
| Total Other | 7,500.97 | 7,133.63 | 5,714.45 | 20,349.05 |

Liquidation Oversight Allocation

| | | | | |
|-----------------------------------|------------------|------------------|------------------|----------------------|
| RLO Allocation | 0.00 (270.00) | 2,671.97 0.00 | 1,297.87 0.00 | 3,969.84 (270.00) |
| Special Master's Fees | 0.00 | 1,290.66 | 44.14 | 1,334.80 |
| Total RLO & SM Expense | (270.00) | 3,962.63 | 1,342.01 | 5,034.64 |
| Total Expenses | 21,111.72 | 25,273.33 | 23,350.64 | 69,735.69 |

WEBB COUNTY TITLE & ABSTRACT CO., INC.
Statement of Net Assets

For the Period Ending
11/30/09

| Line | | 11/30/09 |
|--------------------------|--|-----------|
| Cash | | |
| 1 | Cash - Unrestricted | 71,521 |
| Investments | | |
| 2 | Short-Term Investments | |
| 3 | Bonds, Preferred Stocks & Common Stocks | |
| 4 | Investments in Subsidiaries, Controlled or Affiliated Entities | |
| 5 | Mortgage Loans | |
| 6 | Real Estate | 1,010,870 |
| 7 | Policy Loans | |
| 8 | Other Invested Assets | |
| Reinsurance | | |
| 9.1 | Reinsurance Recoverables on Paid Losses & LAE | |
| 9.1A | Allowance for Reinsurance on Paid Losses & LAE | |
| 9.2 | Reinsurance Recoverables on Unpaid Losses & LAE | |
| 9.2A | Allowance for Reinsurance on Unpaid Losses & LAE | |
| 9.3 | Reinsurance Recoverables on UEP & Contingent Commissions | |
| Receivables | | |
| 10 | Salvage & Subrogation Recoveries | |
| 11 | Premiums Due & Accrued from Agents & Policyholders | |
| 12 | Receivable from Parents, Subsidiaries & Affiliates | |
| 13 | Accrued Investment Income | |
| 14 | Receivable from Guaranty Associations - Early Access Payments | |
| Other Assets | | |
| 15.1 | FF&E | |
| 15.2 | Prepaid Expenses | |
| 16 | Other Assets | |
| Restricted Assets | | |
| 17.1 | Restricted - Statutory Deposits | |
| 17.2 | Restricted - Funds held by or deposited with Reinsured Companies | |
| 17.3 | Restricted - Separate Accounts & Protected Cell Accounts | |
| 17.4 | Restricted - Other | |
| 18 | Total Unrestricted Assets | 1,082,391 |
| 19 | Total Restricted Assets | 0 |
| 19A | Net Assets not Categorized | |
| 20 | Total Assets | 1,082,391 |

NOTES

Ref No.

WEBB COUNTY TITLE & ABSTRACT CO., INC.
Changes in Net Assets

For Period Ending
11/30/09

| Line | | Qtr Ending 08/31/09 | Qtr Ending 11/30/09 | Change |
|--------------------------|--|------------------------|------------------------|----------|
| Cash | | | | |
| 1 | Cash - Unrestricted | 124,597 | 71,521 | (53,076) |
| Investments | | | | |
| 2 | Short-Tem Investments | 0 | 0 | 0 |
| 3 | Bonds, Preferred Stocks & Common Stocks | 0 | 0 | 0 |
| 4 | Investments in Subsidiaries, Controlled or Affiliated Entities | 0 | 0 | 0 |
| 5 | Mortgage Loans | 0 | 0 | 0 |
| 6 | Real Estate | 1,010,870 | 1,010,870 | 0 |
| 7 | Policy Loans | 0 | 0 | 0 |
| 8 | Other Invested Assets | 0 | 0 | 0 |
| Reinsurance | | | | |
| 9.1 | Reinsurance Recoverables on Paid Losses & LAE | 0 | 0 | 0 |
| 9.1A | Allowance for Reinsurance on Paid Losses & LAE | 0 | 0 | 0 |
| 9.2 | Reinsurance Recoverables on Unpaid Losses & LAE | 0 | 0 | 0 |
| 9.2A | Allowance for Reinsurance on Unpaid Losses & LAE | 0 | 0 | 0 |
| 9.3 | Reinsurance Recoverables on UEP & Contingent Commissions | 0 | 0 | 0 |
| Receivables | | | | |
| 10 | Salvage & Subrogation Recoveries | 0 | 0 | 0 |
| 11 | Premiums Due & Accrued from Agents & Policyholders | 0 | 0 | 0 |
| 12 | Receivable from Parents, Subsidiaries & Affiliates | 0 | 0 | 0 |
| 13 | Accrued Investment Income | 0 | 0 | 0 |
| 14 | Receivable from Guaranty Associations - Early Access Payments | 0 | 0 | 0 |
| Other Assets | | | | |
| 15.1 | FF&E | 0 | 0 | 0 |
| 15.2 | Prepaid Expenses | 0 | 0 | 0 |
| 16 | Other Assets | 0 | 0 | 0 |
| Restricted Assets | | | | |
| 17.1 | Restricted - Statutory Deposits | 0 | 0 | 0 |
| 17.2 | Restricted - Funds held by or deposited with Reinsured Companies | 0 | 0 | 0 |
| 17.3 | Restricted - Separate Accounts & Protected Cell Accounts | 0 | 0 | 0 |
| 17.4 | Restricted - Other | 0 | 0 | 0 |
| 18 | Total Unrestricted Assets | 1,135,467 | 1,082,391 | (53,076) |
| 19 | Total Restricted Assets | 0 | 0 | 0 |
| 19A | Net Assets not Categorized | 0 | 0 | 0 |
| 20 | Total Assets | 1,135,467 | 1,082,391 | (53,076) |

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WEBB COUNTY TITLE & ABSTRACT CO., INC.
Statement of Net Liabilities

For Period Ending
11/30/09

| Line | Class | 11/30/09 |
|------------------------|---|--------------------|
| 1 | Secured Claims | 1,010,870 |
| 2 | Special Deposit Claims | 1 |
| Administrative | | |
| 3 | Administrative Claims - State/Receiver | |
| | Special Deputy Receiver, Subcontractors Fees & Expenses | 16,294 |
| | Liquidation Oversight & Special Master's Fees | 1,342 |
| | Unsecured Loans | 551,200 |
| 4 | Administrative Claims - Guaranty Assns | |
| | Claims Paid | 83,776 |
| | Reserves | |
| 5 | LAE - Guaranty Assns | |
| | Claims Paid | |
| | Reserves | |
| Loss Claims | | |
| 6 | Loss Claims - Guaranty Assns | |
| | Loss Claims Paid | 458,819 |
| | Reserves | 2,400 |
| 7 | Loss Claims - Other | |
| | Loss Claims Paid | |
| | Reserves | |
| 8 | LAE - Other | |
| 9 | Unearned & Advance Premium Claims (Non Assessable Policies) - GA | |
| 10 | Unearned & Advance Premium Claims (Non Assessable Policies) - Other | |
| 18 | Unearned Premium Claims (Assessable Policies) - GA | |
| Other Creditors | | |
| 11 | Federal Government Claims | 276,137 |
| 12 | Employee Claims | |
| 13 | General Unsecured Creditor Claims (Other than Reinsurance Related) | 297,743 |
| 14 | Ceded Reinsurance Related Unsecured Claims | |
| 14.1 | Assumed Reinsurance Related Unsecured Claims | |
| 15 | State & Local Government Claims | |
| | State & Local Governments/Attorneys | 128,156 |
| | State & Local Governments - Penalties | |
| 16 | Late Filed Claims - Unexcused | |
| 17 | Surplus Notes | |
| 19 | Unearned Premium Claims (Assessable Policies) - Other | |
| 20 | Shareholder Claims | |
| 21 | Other Liabilities | |
| | Interest | |
| | Other | |
| 22 | Total Liabilities | 2,826,737 |
| 23 | Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities | (1,744,346) |
| | Total Liabilities & Equity | 1,082,391 |

NOTES

All amounts recorded based on adjudicated claims unless otherwise specified

Ref. No.

R-536

WEBB COUNTY TITLE & ABSTRACT CO., INC.
Changes in Net Liabilities

For Period Ending
11/30/09

| Line | | Qtr Ending 08/31/09 | Qtr Ending 11/30/09 | Change |
|------------------------|---|------------------------|------------------------|-----------------|
| 1 | Secured Claims | 1,010,870 | 1,010,870 | 0 |
| 2 | Special Deposit Claims | 0 | 0 | 0 |
| Administrative | | | | |
| 3 | Administrative Claims - State/Receiver | 0 | 0 | 0 |
| | Special Deputy Receiver, Subcontractors Fees & Expenses | 15,913 | 16,294 | 381 |
| | Liquidation Oversight & Special Master's Fees | 1,423 | 1,342 | (81) |
| | Unsecured Loans | 551,200 | 551,200 | 0 |
| 4 | Administrative Claims - Guaranty Assns | 0 | 0 | 0 |
| | Claims Paid | 83,776 | 83,776 | 0 |
| | Reserves | 0 | 0 | 0 |
| 5 | LAE - Guaranty Assns | 0 | 0 | 0 |
| | Claims Paid | 0 | 0 | 0 |
| | Reserves | 0 | 0 | 0 |
| Loss Claims | | | | |
| 6 | Loss Claims - Guaranty Assns | 0 | 0 | 0 |
| | Loss Claims Paid | 458,819 | 458,819 | 0 |
| | Reserves | 4,411 | 2,400 | (2,011) |
| 7 | Loss Claims - Other | 0 | 0 | 0 |
| | Loss Claims Paid | 0 | 0 | 0 |
| | Reserves | 0 | 0 | 0 |
| 8 | LAE - Other | 0 | 0 | 0 |
| 9 | Unearned & Advance Premium Claims (Non Assessable Policies) - GA | 0 | 0 | 0 |
| 10 | Unearned & Advance Premium Claims (Non Assessable Policies) - Other | 0 | 0 | 0 |
| 18 | Unearned Premium Claims (Assessable Policies) - GA | 0 | 0 | 0 |
| Other Creditors | | | | |
| 11 | Federal Government Claims | 276,137 | 276,137 | 0 |
| 12 | Employee Claims | 0 | 0 | 0 |
| 13 | General Unsecured Creditor Claims (Other than Reinsurance Related) | 297,743 | 297,743 | 0 |
| 14 | Ceded Reinsurance Related Unsecured Claims | 0 | 0 | 0 |
| 14.1 | Assumed Reinsurance Related Unsecured Claims | 0 | 0 | 0 |
| 15 | State & Local Government Claims | 0 | 0 | 0 |
| | State & Local Governments/Attorneys | 128,156 | 128,156 | 0 |
| | State & Local Governments - Penalties | 0 | 0 | 0 |
| 16 | Late Filed Claims - Unexcused | 0 | 0 | 0 |
| 17 | Surplus Notes | 0 | 0 | 0 |
| 19 | Unearned Premium Claims (Assessable Policies) - Other | 0 | 0 | 0 |
| 20 | Shareholder Claims | 0 | 0 | 0 |
| 21 | Other Liabilities | 0 | 0 | 0 |
| | Interest | 0 | 0 | 0 |
| | Other | 0 | 0 | 0 |
| 22 | Total Liabilities | 2,828,448 | 2,826,737 | (1,711) |
| 23 | Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities | (1,692,981) | (1,744,346) | (51,365) |
| | Total Liabilities & Equity | 1,135,467 | 1,082,391 | (53,076) |

WEBB COUNTY TITLE & ABSTRACT CO., INC.
Sources & Uses of Cash

For Period Ending
11/30/09

| Line | Qtr Ending Nov-09 |
|--|----------------------|
| Income | |
| 1 Premium Receipts | 0 |
| 2 Settlements | 0 |
| 3 Policy Loan Receipts | 0 |
| 4 Proceeds from Sale of Real or Personal Property | 0 |
| 5 Reinsurance Recoveries | 0 |
| 6 Salvage & Subrogation Recoveries | 0 |
| 7 Agents' Balances Received | 0 |
| 8 Collection of Affiliate Receivables | 0 |
| 9 Recovery of Taxes Previously Paid | 0 |
| 10 Other Receipts | 15,622 |
| 11 Total Operational Receipts | 15,622 |
| 12 Interest & Dividend Receipts | 19 |
| 13 Net Cash Provided by Investment Activities | 0 |
| 14 Total Cash Receipts from Investment Activities | 19 |
| 15 Total Cash Receipts | 15,641 |
| Operational Expenses | |
| 16 Deputy Receiver & Consulting Fees & Expenses | 28,630 |
| 17 Employee Salaries, P/R Taxes & Employee Benefits | 9,290 |
| 18 Rent, Office & Other Facility Expenses | 9,544 |
| 19 Legal Fees & Expenses | 10,311 |
| 20 Accounting & Auditing Fees & Expenses | 5,030 |
| 21 SGA - Administration Expenses other than LAE | 798 |
| 22 Ancillary Administration Expenses | 5,115 |
| 23 Other Disbursements | 0 |
| 24 Total Operational Disbursements | 68,718 |
| Investment Expenses | |
| 25 Investment Expenses | 0 |
| 26 Purchase of Invested Assets | 0 |
| 27 Total Disbursements for Investment Activities | 0 |
| Claims Paid | |
| 28.1 Losses/Benefit Payments - SGA | 0 |
| 28.2 Losses/Benefit Payments - Non SGA | 0 |
| 28.3 Losses/Benefit & LAE Payments - Special Deposits | 0 |
| 29.1 LAE Payments - SGA | 0 |
| 29.2 LAE Payments - non SGA | 0 |
| 30 Early Access Payments | 0 |
| 31 Reinsurance Payments | 0 |
| 32 Total Cash Distributions | 0 |
| 33 Total Cash Disbursements & Distributions | 68,718 |
| 34 Net Increase(Decrease) in Cash | (53,076) |
| 35 Cash at Beginning of Period | 124,597 |
| 36 Cash at End of Period | 71,521 |