

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  
(DECEMBER 1, 2009 TO FEBRUARY 28, 2010)**

**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 December 1, 2009 to February 28, 2010. 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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### **CERTIFICATE OF SERVICE**

I certify that on March 15, 2010, 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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**WEBB COUNTY TITLE & ABSTRACT CO.,INC**  
**Statement of Expenses**

**For Period Ending**  
**02/28/10**

		<b>Total Dec</b>	<b>Total Jan</b>	<b>Total Feb</b>	<b>Total Quarter</b>
<b>SDR</b>					
Cantilo & Bennett, L.L.P.					
	Partner-	8,850.00	14,715.00	8,700.00	32,265.00
	Partner - Travel	862.50	112.50	0.00	975.00
	Associate-	187.50	175.00	0.00	362.50
	Associate - Travel	0.00	0.00	0.00	0.00
	Associate	0.00	75.00	212.50	287.50
	Associate	72.00	0.00	0.00	72.00
	Associate - Travel	0.00	0.00	0.00	0.00
	Receivership Specialist-	0.00	27.00	0.00	27.00
	Receivership Specialist-	0.00	0.00	0.00	0.00
	Clerical	0.00	0.00	0.00	0.00
	Expenses		157.05	16.27	173.32
	<b>Total SDR Billing</b>	<b>9,972.00</b>	<b>15,261.55</b>	<b>8,928.77</b>	<b>34,162.32</b>
<b>SDR Subcontractors - Legal</b>					
Hohmann, Taube & Summers, L.L.P.					
	Partner-		328.50		328.50
	Partner-				0.00
	Associate				0.00
	Associate-				0.00
	Paralegal				0.00
	Expenses		7.35		7.35
	<b>Total Billing</b>	<b>0.00</b>	<b>335.85</b>	<b>0.00</b>	<b>335.85</b>
Legal	JoAnn Howard & Associates, Inc.				
	Attorney-	7,560.00	4,655.00	5,530.00	17,745.00
	Attorney - Travel	1,050.00			1,050.00
	Attorney-				0.00
	Attorney - Travel				0.00
	Attorney-				0.00
	Attorney				0.00
	Legal Assistant	99.00	99.00		198.00
	Legal Assistant - Travel				0.00
	Assistant				0.00
	Administrative Assistant				0.00
	Expenses	1,408.75	1,743.73	127.24	3,279.72
	<b>Total Billing</b>	<b>10,117.75</b>	<b>6,497.73</b>	<b>5,657.24</b>	<b>22,272.72</b>
<b>Total Legal Subcontractors</b>		<b>10,117.75</b>	<b>6,833.58</b>	<b>5,657.24</b>	<b>22,608.57</b>
<b>SDR Subcontractors - Other</b>					
EmKay Associates, Inc.					
	Claims Manager-	42.50		68.00	110.50
	Claims Manager - Travel				0.00
	Claims Representative				0.00
	Claims Representative				0.00
	Claims Representative-	110.50			110.50
	Claims Representative - Travel				0.00
	Claims Representative				0.00
	Claims Representative-	630.00	409.50	585.00	1,624.50
	Claims Representative - Travel		58.50	94.50	153.00
	Claims Representative	1,830.00	1,992.50	1,865.00	5,687.50
	Expenses				0.00
	<b>Total Billing</b>	<b>2,613.00</b>	<b>2,460.50</b>	<b>2,612.50</b>	<b>7,686.00</b>
Abaci, Inc.					
	Project Manager	450.50	0.00		450.50
	Project Manager - Travel	318.75	0.00		318.75
	Technical Analyst	192.00	96.00		288.00
	Technical Analyst - Travel	0.00	0.00		0.00

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

For Period Ending  
02/28/10

	Total Dec	Total Jan	Total Feb	Total Quarter
Expenses	400.45	0.00	0.00	400.45
<b>Total Billing</b>	<b>1,361.70</b>	<b>96.00</b>	<b>0.00</b>	<b>1,457.70</b>
Petrosewicz & Company, Inc				
Accountant-Principal -	375.00	570.00	720.00	1,665.00
Accountant-Principal Travel				0.00
Senior Accountant				0.00
Senior Accountant-Travel				0.00
Accountant/Claims Specialist				0.00
Accountant/Claims Specialist-Travel				0.00
Accountant-	1,079.85	3,600.00	1,512.00	6,191.85
Clericala				0.00
Expenses	28.38	86.85	22.24	137.47
	<b>1,483.23</b>	<b>4,256.85</b>	<b>2,254.24</b>	<b>7,994.32</b>
<b>Total Other SDR Subcontractors</b>	<b>5,457.93</b>	<b>6,813.35</b>	<b>4,866.74</b>	<b>17,138.02</b>
<b>Receivership Service Providers</b>				
Graciela Velazquez				
Contract Labor	2,400.00	1,920.00	1,920.00	6,240.00
Expenses	0.00	68.00	0.00	68.00
A T&T	348.01	457.91	355.37	1,161.29
Arellannos Plumbing	0.00	1,056.00	0.00	1,056.00
City of Laredo Utilities	156.09	110.90	116.27	383.26
Edgar Cepeda	1,000.00	800.00	800.00	2,600.00
Laredo Morning Times		710.30	886.25	1,596.55
Oziel Ramos	225.00	150.00	(75.00)	300.00
Reliant Energy	809.87	851.35	692.38	2,353.60
Safesite, Inc.	1,030.50	1,005.50	1,030.50	3,066.50
Southern Sanitation	99.25	99.25	99.25	297.75
The Hartford (Liability Ins)	1,368.40	459.40	459.40	2,287.20
Westel Telephone Services	76.59	77.00	78.29	231.88
Frost National Bank (SDR Operating)	38.00	56.50	38.00	132.50
Texas Treasury	0.00	0.00	0.00	0.00
<b>Total Other</b>	<b>7,551.71</b>	<b>7,822.11</b>	<b>6,400.71</b>	<b>21,774.53</b>
<b>Liquidation Oversight Allocation</b>				
RLO Allocation	1,465.43	2,432.88	3,430.04	7,328.35
Special Master's Fees	0.00	3,290.35	0.00	3,290.35
<b>Total RLO &amp; SM Expense</b>	<b>1,465.43</b>	<b>5,723.23</b>	<b>3,430.04</b>	<b>10,618.70</b>
<b>Total Expenses</b>	<b>34,564.82</b>	<b>42,453.82</b>	<b>29,283.50</b>	<b>106,302.14</b>

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

**For the Period Ending**  
**02/28/10**

Line		02/28/10
<b>Cash</b>		
1	Cash - Unrestricted	73,753
<b>Investments</b>		
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	
<b>Reinsurance</b>		
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	
<b>Receivables</b>		
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	
<b>Other Assets</b>		
15.1	FF&E	
15.2	Prepaid Expenses	
16	Other Assets	
<b>Restricted Assets</b>		
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	<b>Total Unrestricted Assets</b>	1,084,623
19	<b>Total Restricted Assets</b>	0
19A	Net Assets not Categorized	
20	<b>Total Assets</b>	1,084,623

**NOTES**

Ref No.

- 6 Represents building and land that has been adjusted in value to the outstanding loan balance. The loan holder has a secured lien on the building and land. See corresponding amount on the Statement of Liabilities as a Secured Claim.

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

**For Period Ending**  
**02/28/10**

Line		Qtr Ending 11/30/09	Qtr Ending 02/28/10	Change
<b>Cash</b>				
1	Cash - Unrestricted	71,521	73,753	2,232
<b>Investments</b>				
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
<b>Reinsurance</b>				
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
<b>Receivables</b>				
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
<b>Other Assets</b>				
15.1	FF&E	0	0	0
15.2	Prepaid Expenses	0	0	0
16	Other Assets	0	0	0
<b>Restricted Assets</b>				
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	<b>Total Unrestricted Assets</b>	<b>1,082,391</b>	<b>1,084,623</b>	<b>2,232</b>
19	<b>Total Restricted Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
19A	Net Assets not Categorized	0	0	0
20	<b>Total Assets</b>	<b>1,082,391</b>	<b>1,084,623</b>	<b>2,232</b>

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

For Period Ending  
02/28/10

Line	Class	02/28/10
1	Secured Claims	1,010,870
2	Special Deposit Claims	1
<b>Administrative</b>		
3	Administrative Claims - State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	48,361
	Liquidation Oversight & Special Master's Fees	9,153
	Unsecured Loans	551,200
4	Administrative Claims - Guaranty Assns	
	Claims Paid	83,776
	Reserves	
5	LAE - Guaranty Assns	
	Claims Paid	
	Reserves	
<b>Loss Claims</b>		
6	Loss Claims - Guaranty Assns	
	Loss Claims Paid	458,819
	Reserves	9,503
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	
<b>Other Creditors</b>		
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	<b>Total Liabilities</b>	<b>2,873,718</b>
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	<b>(1,789,095)</b>
	<b>Total Liabilities &amp; Equity</b>	<b>1,084,623</b>

**NOTES**

All amounts recorded based on adjudicated claims unless otherwise specified

Ref. No.

1 Represents outstanding loan balance secured by building and land in the amount of \$1,010,870.

See corresponding amount for building on Statement of Assets.

3 Unsecured Loan in the amount of \$551,200 from Commissioner's Abandoned Property Fund

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

**For Period Ending**  
**02/28/10**

- 
- 4 Reflects TTIGA administrative fees since inception of receivership
  - 6 Reflects amounts provided by TTIGA for claims adjudicated through February 28, 2010.
  - 11 Payroll Taxes Payable
  - 13 General Creditors' Claims (Unsecured) per SDR's Preliminary Analyses of Outstanding Payables  
City Taxes Payable of \$28,474, County taxes payable of \$33,022, and Laredo ISD taxes payable
  - 15 of \$66,660.

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

For Period Ending  
**02/28/10**

Line		Qtr Ending 11/30/09	Qtr Ending 02/28/10	Change
1	Secured Claims	1,010,870	1,010,870	0
2	Special Deposit Claims	0	0	0
<b>Administrative</b>				
3	Administrative Claims - State/Receiver	0	0	0
	Special Deputy Receiver, Subcontractors Fees & Expenses	16,294	48,361	32,067
	Liquidation Oversight & Special Master's Fees	1,342	9,153	7,811
	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
<b>Loss Claims</b>				
6	Loss Claims - Guaranty Assns	0	0	0
	Loss Claims Paid	458,819	458,819	0
	Reserves	2,400	9,503	7,103
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
<b>Other Creditors</b>				
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	<b>Total Liabilities</b>	<b>2,826,737</b>	<b>2,873,718</b>	<b>46,981</b>
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	<b>(1,744,346)</b>	<b>(1,789,095)</b>	<b>(44,749)</b>
	<b>Total Liabilities &amp; Equity</b>	<b>1,082,391</b>	<b>1,084,623</b>	<b>2,232</b>

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

For Period Ending  
02/28/10

Line	Qtr Ending Feb-10
<b>Income</b>	
1 Premium Receipts	0
2 Settlements	0
3 Policy Loan Receipts	0
4 Proceeds from Sale of Real or Personal Property	4,250
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	64,475
<b>11 Total Operational Receipts</b>	<b>68,725</b>
12 Interest & Dividend Receipts	6
13 Net Cash Provided by Investment Activities	0
<b>14 Total Cash Receipts from Investment Activities</b>	<b>6</b>
<b>15 Total Cash Receipts</b>	<b>68,731</b>
<b>Operational Expenses</b>	
16 Deputy Receiver & Consulting Fees & Expenses	25,042
17 Employee Salaries, P/R Taxes & Employee Benefits	9,215
18 Rent, Office & Other Facility Expenses	8,550
19 Legal Fees & Expenses	13,471
20 Accounting & Auditing Fees & Expenses	3,331
21 SGA - Administration Expenses other than LAE	4,083
22 Ancillary Administration Expenses	2,807
23 Other Disbursements	0
<b>24 Total Operational Disbursements</b>	<b>66,499</b>
<b>Investment Expenses</b>	
25 Investment Expenses	0
26 Purchase of Invested Assets	0
<b>27 Total Disbursements for Investment Activities</b>	<b>0</b>
<b>Claims Paid</b>	
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
<b>32 Total Cash Distributions</b>	<b>0</b>
<b>33 Total Cash Disbursements &amp; Distributions</b>	<b>66,499</b>
<b>34 Net Increase(Decrease) in Cash</b>	<b>2,232</b>
35 <i>Cash at Beginning of Period</i>	71,521
36 <i>Cash at End of Period</i>	73,753