

CAUSE NO: D-1-GN-16-000360

THE STATE OF TEXAS	§	IN THE DISTRICT COURT OF
<i>Plaintiff,</i>	§	
	§	
v.	§	TRAVIS COUNTY, TEXAS
	§	
MILLENNIUM CLOSING SERVICES, LLC	§	
D/B/A MILLENNIUM TITLE	§	
<i>Defendant.</i>	§	53 <sup>rd</sup> JUDICIAL DISTRICT

**SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND  
SUMMARY STATEMENT OF EXPENSES  
(DECEMBER 1, 2017 THROUGH FEBRUARY 28, 2018)**

**TO THE HONORABLE DISTRICT COURT:**

CANTILO & BENNETT, L.L.P., solely in its capacity as the Special Deputy Receiver of Millennium Closing Services, LLC d/b/a Millennium Title (the “SDR” and “Millennium” respectively), files this Financial Report and Summary Statement of Expenses of the receivership estate for the period of December 1, 2017 to February 28, 2018. 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 March 24, 2016.

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,

**FULLER LAW GROUP**

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Special Deputy Receiver of  
Millennium Closing Services, L.L.C.  
d/b/a Millennium Title

**CERTIFICATE OF SERVICE**

I certify that on March 15<sup>th</sup>, 2018, a true and correct copy of this SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND SUMMARY STATEMENT OF EXPENSES (DECEMBER 1, 2017 THROUGH FEBRUARY 28, 2018) was served pursuant to the Order of Reference, Texas Rules of Civil Procedure, TEX. INS. CODE ANN. SEC. 443.007(d) and the Court's order on electronic service on the following by email, except as specifically otherwise noted.

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1999 Bryan Street, Suite 900  
Dallas TX 75201

*/s/Christopher Fuller*  
Christopher Fuller

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**Millennium Title  
Statement of Expenses**

**For Period Ending  
02/28/18**

	Total Dec	Total Jan	Total Feb	Total Quarter
<b>SDR</b>				
Cantilo & Bennett, LLP				
Partner/Attorney/	11,160.00	16,880.00	19,560.00	47,600.00
Partner/Attorney Travel	0.00	850.00	100.00	950.00
Clerical Law	0.00	0.00	59.50	59.50
Expenses	0.00	680.95	1,220.56	1,901.51
<b>Total SDR Billing</b>	<b>11,160.00</b>	<b>18,410.95</b>	<b>20,940.06</b>	<b>50,511.01</b>
<b>SDR Subcontractors - Legal</b>				
Fuller Law Group				
Attorney	11,225.00	12,525.00	16,375.00	40,125.00
Attorney-Travel	0.00	750.00	0.00	750.00
Expenses	777.49	703.66	157.22	1,638.37
<b>Total Billing</b>	<b>12,002.49</b>	<b>13,978.66</b>	<b>16,532.22</b>	<b>42,513.37</b>
Inquest Resources				
Paralegal	150.00	1,005.00	1,282.50	2,437.50
Paralegal Travel	0.00	7.50	30.00	37.50
Receivership Specialist	405.00	637.50	2,025.00	3,067.50
Litigation Assistant/Records Mgr	76.50	126.00	256.50	459.00
Litigation Assistant/Records Mgr Travel	11.25	22.50	33.75	67.50
Expenses	50.68	113.63	92.15	256.46
<b>Total Billing</b>	<b>693.43</b>	<b>1,912.13</b>	<b>3,719.90</b>	<b>6,325.46</b>
<b>Total Legal Subcontractors</b>	<b>12,695.92</b>	<b>15,890.79</b>	<b>20,252.12</b>	<b>48,838.83</b>
<b>SDR Subcontractors - Other</b>				
Petrosewicz & Company, Inc				
Accountant-Principal/	720.00	360.00	468.00	1,548.00
Accountant	1,018.50	1,491.00	1,554.00	4,063.50
Expenses	57.40	24.58	39.43	121.41
<b>Total Billing</b>	<b>1,795.90</b>	<b>1,875.58</b>	<b>2,061.43</b>	<b>5,732.91</b>
Abaci, Inc.				
Project Manager	0.00	95.00	0.00	95.00
Technical Analyst	18.00	405.00	18.00	441.00
Expenses	0.00	0.00	0.00	0.00
<b>Total Billing</b>	<b>18.00</b>	<b>500.00</b>	<b>18.00</b>	<b>536.00</b>
EMKAY Associates				
Claims Manager/	142.50	9.50	9.50	161.50
Claims Representative/	3,799.50	3,825.00	4,131.00	11,755.50
Claims Representative	1,351.50	510.00	272.00	2,133.50
Expenses	21.78	0.00	0.00	21.78

<b>Total Billing</b>	<b>5,315.28</b>	<b>4,344.50</b>	<b>4,412.50</b>	<b>14,072.28</b>
<b>Total Other SDR Subcontractors</b>	<b>7,129.18</b>	<b>6,720.08</b>	<b>6,491.93</b>	<b>20,341.19</b>
<b>Receivership Service Providers</b>				
Claims/Administration Support-Contract Personnel				
R. Norton-Admin/Claims/Consulting	10,000.00	5,000.00	5,000.00	20,000.00
A. Sena-Claims	468.75	618.75	1,031.25	2,118.75
Microsoft - Exchange Email Services	0.00	648.13	648.13	1,296.26
Inventory Moving and Storage-Armstrong Archives	53.37	53.37	53.37	160.11
Willow Bend Systems (IT Support)	3,429.60	3,429.60	2,585.25	9,444.45
MegaPath-Telephone Forwarding and Voicemail	41.14	41.23	41.23	123.60
Answer National-Telemessaging Service	295.00	295.00	295.00	885.00
Harland Clarke-Check stock	157.45	0.00	0.00	157.45
Operating Account Bank Charges	0.00	36.00	0.00	36.00
Texas Treasury 191	10.16	10.17	10.17	30.50
Texas Treasury APF Account 192	19.39	19.71	21.81	60.91
<b>Total Other</b>	<b>14,474.86</b>	<b>10,151.96</b>	<b>9,686.21</b>	<b>34,313.03</b>
<b>Sub-Total SDR, Subcontractor &amp; Provider Expenses</b>				
<b>Sub-Total SDR, Subcontractor &amp; Provider Expenses</b>	<b>45,459.96</b>	<b>51,173.78</b>	<b>57,370.32</b>	<b>154,004.06</b>
<b>Liquidation Oversight Allocation</b>				
RLO Allocation	0.00	0.00	0.00	0.00
Special Master's Fees	100.00	0.00	0.00	100.00
<b>Total RLO &amp; SM Expense</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>100.00</b>
<b>Total Expenses</b>	<b>45,559.96</b>	<b>51,173.78</b>	<b>57,370.32</b>	<b>154,104.06</b>

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**Millennium Title  
Statement of Net Assets**

**For the Period Ending  
02/28/18**

Line	02/28/18
<b>Cash</b>	
1 Cash	
Cash - Unrestricted	10,025
APF Funds (Loan proceeds)	821,755
<b>Investments</b>	
2 Short-Term Investments	
3 Bonds	
4 Stocks - Preferred & Common	
5 Investments in Subsidiaries, Controlled or Affiliated Entities	
6 Mortgage Loans	
7 Real Estate	
8 Policy Loans	
9 Other Invested Assets	
<b>Restricted Assets</b>	
10 Statutory Deposits	
11 Funds held by or deposited with Reinsured Companies	
12 Restricted - Other	
Funds Held for Others-Escrow Account	3,028,668
<b>Reinsurance Receivable</b>	
13 Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	
14 Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	
15 Reinsurance Recoverables on UEP & Contingent Commissions	
<b>Other Receivables</b>	
16 Salvage & Subrogation Recoveries	
17 Premiums Due from Agents & Policyholders	
18 Receivable from Parents, Subsidiaries & Affiliates	
19 Receivable from Guaranty Associations - Early Access Payments	
20 Other Receivables	
<b>Other Assets</b>	
21 FF&E	
22 Other Assets	
<b>Total Assets</b>	<b>3,860,448</b>

**NOTES**

Ref No.

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**Millennium Title  
Statement of Net Assets**

**For the Period Ending  
02/28/18**

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Represents funds obtained from pre receiversrship escrow accounts that were transferred and are located in 12 a restricted Frost Bank account maintained by the Special Deputy Receiver.



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**Millennium Title**  
**Changes in Net Assets for the Quarter Ending**

02/28/18

Line		11/30/17	02/28/18	Change
<b>Cash</b>				
1	Cash			
	Cash - Unrestricted	10,026	10,025	(1)
	APF Funds (Loan proceeds)	633,918	821,755	187,837
<b>Investments</b>				
2	Short-Term Investments	0	0	0
3	Bonds	0	0	0
4	Stocks - Preferred & Common	0	0	0
5	Investments in Subsidiaries, Controlled or Affiliated Entities	0	0	0
6	Mortgage Loans	0	0	0
7	Real Estate	0	0	0
8	Policy Loans	0	0	0
9	Other Invested Assets	0	0	0
<b>Restricted Assets</b>				
10	Statutory Deposits	0	0	0
11	Funds held by or deposited with Reinsured Companies	0	0	0
12	Restricted - Other	0	0	0
	Funds Held for Others-Escrow Account	3,094,967	3,028,668	(66,299)
<b>Reinsurance Receivable</b>				
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	0	0	0
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	0	0	0
15	Reinsurance Recoverables on UEP & Contingent Commissions	0	0	0
<b>Other Receivables</b>				
16	Salvage & Subrogation Recoveries	0	0	0
17	Premiums Due from Agents & Policyholders	0	0	0
18	Receivable from Parents, Subsidiaries & Affiliates	0	0	0
19	Receivable from Guaranty Associations - Early Access Payments	0	0	0
20	Other Receivables	0	0	0
<b>Other Assets</b>				
21	FF&E	0	0	0
22	Other Assets	0	0	0
<b>Total Assets</b>		<b>3,738,911</b>	<b>3,860,448</b>	<b>121,537</b>

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**Millennium Title  
Statement of Net Liabilities**

**For Period Ending  
02/28/18**

Line		02/28/18
1	Secured Claims	
2	APF Loan	1,000,000
3	Special Deposit Claims	
<b>Administrative Claims - Class 1</b>		
4	Administrative Claims - State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	47,684
	Liquidation Oversight	
	Special Master's Fees	
5	Administrative Claims - Guaranty Assns	
	Administrative Expense Paid	472,785
	Administrative Expense Reserves	
6	LAE - Guaranty Assns	
	LAE Paid	
	LAE Reserves	
<b>Policy Claims - Class 2</b>		
7	Loss Claims - Guaranty Assns	
	Loss Claims Paid	3,573,727
	Loss Claims Reserves	
8	Loss Claims - Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	
9	LAE - Other	
10	Unearned & Advance Premium Claims - GA	
11	Unearned & Advance Premium Claims - Other	
<b>Other Liabilities</b>		
12	Class 3 Claims	
13	Class 4 Claims	
14	Class 5 General Unsecured Creditor Claims	209,618
15	Class 5 Reinsurance Related Unsecured Claims	
16	Class 6 Claims	
17	Class 7 Claims	
18	Class 8 Claims	
19	Class 9 Claims	
20	Class 10 Interest	
21	Class 11 Claims	
22	Other Liabilities	
	Funds Held for Others	3,028,668
	<b>Total Liabilities</b>	8,332,482
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(4,472,034)
	<b>Total Liabilities &amp; Equity</b>	3,860,448

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**Millennium Title  
Statement of Net Liabilities**

**For Period Ending  
02/28/18**

**NOTES**

All amounts recorded based on adjudicated claims unless otherwise specified

Ref. No.

5 Represents amount reflected on Texas Title Insurance Guaranty Association (TTIGA) timely filed proof of claim (POC) and POC supplement dated August 24, 2017. The POC has not yet been reviewed or adjudicated.

7 Represents amount reported on the Texas Title Insurance Guaranty Association (TTIGA) Supplement to Proof of Claim dated August 24, 2017. This amount supersedes the Final Claims Report as of May 31, 2017 and dated June 7, 2017. TTIGA originally filed a timely Proof of Claim (POC) in October 2016 reflecting \$3,376,349.75 as claims paid. These amounts have not yet been reviewed or adjudicated.

14 Represents amounts due pre receivership vendors obtained from pre receivership accounting records.

22 Represents amounts identified as Escrow funds that are maintained in a restricted receivership account at Frost Bank. These amounts will be reviewed and analyzed in future months in conjunction with TTIGA.

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**Millennium Title**  
**Changes in Net Liabilities for the Quarter Ending**

02/28/18

Line		11/30/17	02/28/18	Change
1	Secured Claims			
2	APF Loan	1,000,000	1,000,000	0
3	Special Deposit Claims	0	0	0
<b>Administrative Claims - Class 1</b>				
4	Administrative Claims - State/Receiver	0	0	0
	Special Deputy Receiver, Subcontractors Fees & Expenses	30,773	47,684	16,911
	Liquidation Oversight	0	0	0
	Special Master's Fees	0	0	0
5	Administrative Claims - Guaranty Assns	0	0	0
	Administrative Expense Paid	472,785	472,785	0
	Administrative Expense Reserves	0	0	0
6	LAE - Guaranty Assns	0	0	0
	LAE Paid	0	0	0
	LAE Reserves	0	0	0
<b>Policy Claims - Class 2</b>				
7	Loss Claims - Guaranty Assns	0	0	0
	Loss Claims Paid	3,573,727	3,573,727	0
	Loss Claims Reserves	0	0	0
8	Loss Claims - Other	0	0	0
	Other Loss Claims Paid	853	0	(853)
	Other Loss Claims Reserves	13,762	0	(13,762)
9	LAE - Other	0	0	0
10	Unearned & Advance Premium Claims - GA	0	0	0
11	Unearned & Advance Premium Claims - Other	0	0	0
<b>Other Liabilities</b>				
12	Class 3 Claims	0	0	0
13	Class 4 Claims	0	0	0
14	Class 5 General Unsecured Creditor Claims	209,618	209,618	0
15	Class 5 Reinsurance Related Unsecured Claims	0	0	0
16	Class 6 Claims	0	0	0
17	Class 7 Claims	0	0	0
18	Class 8 Claims	0	0	0
19	Class 9 Claims	0	0	0
20	Class 10 Interest	0	0	0
21	Class 11 Claims	0	0	0
22	Other Liabilities	0	0	0
	Funds Held for Others	3,094,967	3,028,668	(66,299)
<b>Total Liabilities</b>				
		8,396,485	8,332,482	(64,003)
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(4,657,574)	(4,472,034)	185,540
<b>Total Liabilities &amp; Equity</b>		<b>3,738,911</b>	<b>3,860,448</b>	<b>121,537</b>

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**Millennium Title  
Sources & Uses of Cash**

**For Period Ending  
02/28/18**

	<b>Qtr Ending Feb-18</b>
<b>Income</b>	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	0
Affiliates Recovery	0
Settlement/Litigation Recovery	273,000
Other Receipts	50,035
Sale of Real & Personal Property	0
Investment Sales/Receipts	0
Other Asset Receipts	0
<b>Total Receipts from Assets/Receivables</b>	<b>323,035</b>
Interest & Dividend Receipts, EA Interest	0
Cash Deposit Interest	1,994
<b>Total Cash Receipts</b>	<b>325,029</b>
<b>Disbursements</b>	
SDR Fees & Expenses	45,135
Subcontractor Legal Fees & Expenses	37,099
Subcontractor Other Fees & Expenses	20,546
Non-Subcontractor Fees & Expenses	22,119
Other Expenses	12,194
RLO Fees & Expenses	100
<b>Total Disbursements for Operations</b>	<b>137,193</b>
Loss Claims & LAE Expense Payments	0
Early Access Payments - GA	0
Refunds & Other Distributions	0
<b>Total Cash Distributions</b>	<b>0</b>
<b>Total Cash Disbursements &amp; Distributions</b>	<b>137,193</b>
<b>Net Increase(Decrease) in Cash</b>	<b>187,836</b>
<b>Cash at Beginning of Period</b>	<b>643,944</b>
<b>Cash at End of Period</b>	<b>831,780</b>