

CAUSE NO. D-1-GV-12-001713

THE STATE OF TEXAS	§	IN THE DISTRICT COURT OF
	§	
VS.	§	TRAVIS COUNTY, TEXAS
	§	
GRAMERCY INSURANCE COMPANY	§	53RD JUDICIAL DISTRICT

**APPLICATION FOR AUTHORITY TO OBTAIN  
RELEASE OF NEW MEXICO STATUTORY DEPOSIT**

**TO THE HONORABLE JUDGE OF THIS COURT:**

Comes now Resolution Oversight Corporation, Special Deputy Receiver of Gramercy Insurance Company (the SDR and Gramercy, respectively), and files this *Application for Authority to Obtain Release of New Mexico Statutory Deposit* (the Application), and in support thereof would respectfully show the Court as follows:

I. AUTHORITY

1. Gramercy was placed in receivership in this proceeding on December 4, 2012. The Court entered an *Agreed Order Appointing Rehabilitator and Permanent Injunction* (Rehabilitation Order) on December 4, 2012, appointing the Texas Commissioner of Insurance as Rehabilitator (the Rehabilitator). The Rehabilitator designated Resolution Oversight Corporation as interim SDR of Gramercy on December 7, 2012, and as SDR on February 15, 2013. On August 26, 2013, the Court entered an *Order Appointing Liquidator and Permanent Injunction* (the Liquidation Order), placing Gramercy in liquidation and appointing the Commissioner as Liquidator of Gramercy.

2. The SDR is authorized to enter into an agreement with the New Mexico Superintendent of Insurance pursuant to TEX. INS. CODE ANN. §443.154(u) and approval by this Court of the agreement proposed herein is required by New Mexico Statute. The subject matter

of this Application has been referred to the Special Master appointed in this proceeding in accordance with the Supplemental Order of Reference to Master entered on August 26, 2013.

## II.

3. At the time of receivership, Gramercy had a statutory special deposit (the Deposit) with the Insurance Department of the State of New Mexico. The Deposit has a current market value of \$335,000.00 as of September 3, 2015. This mandatory deposit was placed in trust for the benefit of the New Mexico policyholders and creditors of Gramercy. This court set a claim filing deadline of February 26, 2015. The New Mexico Insurance Guaranty Association (NMIGA) has paid \$100,178.51 in loss claims and loss adjustment expenses and \$ 5,461.62 in administrative expenses on behalf of New Mexico residents and has no other open claims. The SDR and the New Mexico Superintendent of Insurance (the Superintendent) have reached an agreement to use the Deposit to pay: (1) the claims of NMIGA; (2) the administrative expenses approved by the Superintendent; and (3) release the remaining balance of the Deposit to the SDR (the Deposit Proceeds). This release is conditioned upon the approval of this Court. A copy of this agreement is attached here to as Exhibit "A" (Receiver's Agreement). Under the Receiver's Agreement, the Superintendent has the right to direct payment of claims of New Mexico residents or as maybe required by NMIGA in the same manner as if the Deposit had not been released up to the amount of the Deposit Proceeds. The treatment of the Deposit under the Receiver's Agreement is consistent with the treatment of a special deposit held by a domiciliary receiver under §443.402 (c) of the Code.

4. The SDR requests authority to enter into the Receiver's agreement and seeks an order authorizing the release of the Deposit to pay the claims of NMIGA, the administrative expenses approved by the Superintendent, and the Deposit Proceeds to the SDR.

III. PRAYER

WHEREFORE, PREMISES CONSIDERED, the Special Deputy Receiver respectfully requests that this Court enter an order:

1. Authorizing the Special Deputy Receiver to enter into the Receiver's Agreement, attached as Exhibit "A" or one substantially similar thereto, and ordering the release of the Deposit to pay the claims of NMIGA, the administrative expenses of the Superintendent and the balance to the SDR;
2. Authorizing the Special Deputy Receiver to execute any documents to effect the actions authorized herein; and
3. Granting the SDR such other and further relief to which it may be justly entitled.

Respectfully submitted,

THE STROUD FIRM, PLLC  
16000 Pool Canyon Rd  
Austin, Texas 78734  
Telephone: 512/293-8244  
Email: rstroud@thestroudfirm.com

By:           /s/ Rachel J. Stroud            
Rachel J. Stroud  
State Bar No. 19424700

Attorneys for the Special Deputy Receiver

## APPLICANT'S NOTICE OF SUBMISSION

Pursuant to the terms of the Supplemental Order of Reference to Master entered by the District Court in this cause, the SDR's *Application for Authority to Obtain Release of New Mexico Statutory Deposit* is hereby set for written submission before the Special Master, Tom Collins, on **Monday, October 5, 2015.**

The Special Master has established the following rules pursuant to Rule 171 of the Texas Rules of Civil Procedure:

1. Any objection must be filed with the Travis County District Clerk at least three (3) calendar days before the submission date.
2. A copy of any objection shall be served by email by such date on:
  - (a) The Special Master's Docket Clerk at [specialmasterclerk@tdi.texas.gov](mailto:specialmasterclerk@tdi.texas.gov);
  - (b) The undersigned counsel. Rachel Stroud at [rstroud@thestroutfirm.com](mailto:rstroud@thestroutfirm.com); and
  - (c) All interested parties, including those listed on the Applicant's Certificate of Service.
3. The written objection must specifically list all reasons for objection with supporting references to and discussion of statutory and case authorities. Reasons not stated in writing will not be considered orally.
4. If a matter is set for submission, an objecting party shall expeditiously coordinate with Applicant's counsel and the special master's docket clerk ([specialmasterclerk@tdi.texas.gov](mailto:specialmasterclerk@tdi.texas.gov)) to obtain an oral hearing, unless the master determines that an oral hearing is not necessary. The objecting party shall serve a Notice of Oral Hearing on applicant's counsel and all interested parties, including those listed on the Applicant's Certificate of Service.
5. Failure to file timely a written objection before the Special Master constitutes a waiver of the right to object to the Special Master's recommendation to the District Court.
6. Any Acknowledgment of Notice and Waiver to be filed by a Guaranty Association or other interested party should be filed at least three (3) calendar days before the submission or hearing date.

/s/ Rachel J. Stroud

Rachel J. Stroud

## CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing document has been served on all interested parties in accordance with the Texas Rules of Civil Procedure and TEX. INS. CODE ANN. § 443.007(d) this 21st day of September 2015.

Mr. Tom Collins, Special Master  
Texas Department of Insurance  
333 Guadalupe, Tower III, 5th Fl., MC-305-1D  
Austin, Texas 78701  
Email: specialmasterclerk@tdi.texas.gov

Ms. Kathy Gartner  
Ms. Margaret Jonon  
Texas Department of Insurance  
P.O. Box 149104  
Austin, Texas 78714  
Email: Kathy.Gartner@tdi.texas.gov  
Email: Margaret.Jonon@tdi.texas.gov

Ms. Cynthia Morales, Asst. Attorney General  
Attorney General's Office  
P.O. Box 12548  
Austin, Texas 78711-2548  
Email: Cynthia.Morales@texasattorneygeneral.gov

Ms. Sharon Williams  
Mr. Victor W. Zhao  
United States Department of Justice  
P.O. Box 875, Ben Franklin Station  
Washington, DC 20044-0875  
Email: sharon.williams@usdoj.gov  
Email: victor.w.zhao@usdoj.gov

Ms. Denise Azar, Chief Receiver  
Alabama Department of Insurance  
P.O. Box 303353  
Montgomery, AL 36130-3353  
Email: Denise.Azar@insurance.alabama.gov

Mr. Steve Uhrynowycz, Deputy Receiver  
Arkansas Insurance Department  
Arkansas Property & Casualty Guaranty Fund  
1023 West Capitol Avenue  
Little Rock, AR 72201  
Email: Steve.Uhrynowycz@arkansas.gov

Ms. Shelby Cuevas, Financial Affairs Division  
Arizona Department of Insurance  
2910 N. 44th St. Suite 210  
Phoenix, AZ 85018-7269  
Email: scuevas@azinsurance.gov

Mr. Scott Lloyd  
Colorado Division of Insurance  
1560 Broadway, Suite 850  
Denver, CO 80202  
Email: scott.lloyd@dora.state.co.us

Mr. Dave Lonchar  
Ms. Rylynn Brown  
Mr. Charles Santana  
Delaware Insurance Department  
841 Silver Lake Blvd  
Dover, DE 19904  
Email: dave.lonchar@state.de.us  
Email: rylynn.brown@state.de.us  
Email: charles.santana@state.de.us

Ms. Sha'Ron James, Director  
Mr. Bob Elias  
Division of Rehabilitation & Liquidation  
Florida Department of Financial Services  
2020 Capital Circle SE, Alexander Bldg Ste 340  
Tallahassee, FL 32301-0110  
Email: ShaRon.James@myfloridacfo.com  
Email: Bob.Elias@myfloridacfo.com

Mr. Mark Ossi, Deputy Division Director  
Georgia Insurance Department  
2 Martin Luther King, Jr. Dr., Ste 610  
Atlanta, GA 30334  
Email: mossi@oci.ga.gov

Mr. Jim Armstrong  
Iowa Insurance Division  
330 Maple St.  
Des Moines, IA 50319-0065  
Email: Jim.Armstrong@iid.iowa.gov

Ms. Georgia Siehl, Bureau Chief/Chief Examiner  
Idaho Department of Insurance  
P.O. Box 83720  
Boise, ID 83720-0043  
Email: georgia.siehl@doi.idaho.gov

Mr. Paul A. Miller, Office of the SDR  
Illinois Department of Insurance  
222 Merchandise Mart Plaza, Ste 960  
Chicago, Illinois 60654  
Email: pmiller@osdchi.com

Ms. Elizabeth Lovette  
Indiana Department of Insurance  
311 West Washington St.  
Indianapolis, IN 46204-2787  
Email: Liz@in-solv.com

Mr. Ken Abitz, Dir-Financial Surveillance Div  
Kansas Department of Insurance  
420 SW 9th Street  
Topeka, Kansas 66612-1678  
Email: kabitz@ksinsurance.org

Ms. Sharron Burton, General Counsel  
Kentucky Office of Insurance  
215 W. Main St.  
Frankfort, Kentucky 40601  
Email: Sharron.Burton@ky.gov

Mr. Allan Pursnell, Deputy Commissioner  
Mr. Barry Karns, Receiver  
Louisiana Department of Insurance  
P.O. Box 94214  
Baton Rouge, LA 70802  
Email: apursnell@ldi.state.la.us  
Email: barryk@ldi.state.la.us

Lynn Beckner, Chief Financial Analyst  
Maryland Insurance Administration  
200 St. Paul Place, Suite 2700  
Baltimore, MD 21202  
Email: lynn.beckner@maryland.gov

Ms. Sue Porter  
Minnesota Department of Commerce  
85 7th Place East, Suite 500  
St. Paul, MN 55101  
Email: sue.porter@state.mn.us

Ms. Diane Garber  
Missouri Department of Insurance  
PO Box 690  
Jefferson City, MO 65102-0690  
Email: receivership@insurance.mo.gov

Ms. Donna Whitley  
Mississippi Department of Insurance  
501 North West St  
Jackson, MS 39201  
Email: donna.whitley@mid.state.ms.us

Mr. Steve Matthews, Insurance Division  
Montana State Auditor's Office  
840 Helena Ave.  
Helena, MT 59601  
Email: smatthews@mt.gov

Mr. Raymond Martinez, Sr. Deputy Commissioner  
Mr. Rick Kilpatrick, Sr. Regulatory Specialist  
North Carolina Department of Insurance  
401 Glenwood Avenue  
Raleigh, NC 27603  
Email: ray.martinez@ncdoi.gov  
Email: rick.kilpatrick@ncdoi.gov

Mr. Edward Moody  
North Dakota Insurance Department  
1701 South 12th Street  
Bismarck, ND 58504  
Email: emoody@nd.gov  
Ms. Peggy Jasa

Nebraska Department of Insurance  
941 "O" Street, Suite 400  
Lincoln, NE 68508-3639  
Email: peg.jasa@nebraska.gov

Mr. Mickey VanCuren, Deputy Superintendent  
New Mexico Insurance Division  
P.O. Box 1269  
Santa Fe, NM 87504-1269  
Email: mickey.vancuren@state.nm.us

Ms. Peggy Willard-Ross, Chief Ins Examiner  
Nevada Division of Insurance  
1818 E. College Pkwy., Suite 103  
Carson City, Nevada 89706  
Email: pwillard@doi.nv.gov

Mr. Kelley Callahan, Asst. General Counsel  
Oklahoma Department of Insurance  
2401 N.W. 23rd, Suite 28  
Oklahoma City, OK 73152-3408  
Email: kelley.callahan@oid.ok.gov

Mr. Russell Latham, Manager/Chief Examiner  
Oregon Division of Insurance  
PO Box 14480  
Salem, OR 97309-0405  
Email: arussell.latham@state.or.us

Kyle Martin – Sr. AAG  
Oregon Dept. of Justice – Business Activities  
1162 Court Street NE  
Salem, OR 97301-4096  
Email: kyle.j.martin@doj.state.or.us

Ms. Laura Slaymaker, Liquidations Project Dir.  
Pennsylvania Department of Insurance  
901 North 7th Street  
Harrisburg, PA 17102  
Email: c-lslaymak@state.pa.us

Mr. Lee Hill, Chief Financial Analyst  
South Carolina Department of Insurance  
1201 Main Street, Suite 1000  
Columbia, SC 29201  
Email: lhill@doi.sc.gov

Ms. Johanna Nickelson  
South Dakota Division of Insurance  
445 East Capitol Avenue  
Pierre, SD 57501  
Email: Johanna.Nickelson@state.sd.us

Mr. Bob Ribe, Insurance Division  
Tennessee Dept. of Commerce & Insurance  
500 James Robertson Pkwy., 4th Fl.  
Nashville, TN 37243  
Email: Bob.Ribe@tn.gov

Mr. Todd Kiser, Deputy Commissioner  
Utah Insurance Department  
3110 State Office Building  
Salt Lake City, UT 84114-6901  
Email: toddkiser@utah.gov

Mr. Greg Yeatts  
Virginia Bureau of Insurance  
P.O. Box 1157  
Richmond, Virginia 23218  
Email: Gregory.Yeatts@scc.virginia.gov

Mr. James T. Odiorne, Deputy Commissioner  
Washington Office-Ins Commissioner  
5000 Capitol Boulevard  
Tumwater, WA 98501  
Email: jimo@oic.wa.gov

Ms. Mary Sue Gilardi  
Wisconsin Office-Ins Commissioner  
P.O. Box 7873  
Madison, WI 53707-7873  
Email: marysue.gilardi@wisconsin.gov

Ms. Leah Cooper  
West Virginia Insurance Commission  
P.O. Box 50540  
Charleston, WV 25305-0540  
Email: Leah.Cooper@wvinsurance.gov

Jeff Rude, Deputy Ins Commissioner  
Wyoming Insurance Department  
East 122 West 25th Street, 3rd Fl.  
Cheyenne, WY 82002  
Email: Jeff.Rude@wyo.gov

Ms. Barbara Cox  
The Nat'l Conference of Insurance Guaranty Funds  
300 North Meridian St., Suite 1020  
Indianapolis, IN 46204  
Email: bcox@ncigf.org

Mr. Paul M. Gulko  
Guaranty Fund Management Services  
One Bowdoin Square  
Boston, MA 02114-2916  
Email: pgulko@gfms.org

Mr. David C. Edwards  
Western Guaranty Fund Services  
1720 South Bellaire Street, Suite 408  
Denver, CO 80222  
Email: dedwards@wgfs.org

Ms. Andrea Lentine, Executive Director  
Alabama Insurance Guaranty Association  
2020 Canyon Road, Suite 200  
Birmingham, AL 35216  
Email: aiga01@bellsouth.net

Mr. Michael E. Surguine, Executive Director  
Arizona Insurance Guaranty Funds  
1110 West Washington, Suite 270  
Phoenix, AZ 85007  
Email: msurguine@azinsurance.gov

Mr. Barry Miller, Executive Director  
Delaware Insurance Guaranty Association  
220 Continental Drive, Suite 309  
Newark, DE 19713  
Email: bmiller@deiga.com

Ms. Sandra J. Robinson  
American Guaranty Fund Group  
Florida WC Insurance Guaranty Association  
Florida Insurance Guaranty Association  
P.O. Box 15159  
Tallahassee, FL 32317-5159  
Email: srobinson@agfgroup.org

Mr. Michael C. Marchman, Executive Director  
Georgia Insurers Insolvency Pool  
2177 Flintstone Drive, Suite R  
Tucker, GA 30084  
Email: mmarchman@gaiga.org

Mr. Tim Schotke, Executive Director  
Illinois Insurance Guaranty Fund  
120 South LaSalle Street, Suite 1910  
Chicago, IL 60603  
Email: tschotke@iigf.org

Ms. Janis B. Funk, Executive Director  
Indiana Insurance Guaranty Association  
251 East Ohio Street, Suite 1070  
Indianapolis, IN 46204-2143  
Email: jfunk@quadassoc.org

Mr. Steven Augspurgen, General Counsel  
Iowa Insurance Guaranty Association  
801 Grand Avenue, Suite 3700  
Des Moines, IA 50309-8004  
Email: augspurgen.steven@bradshawlaw.com

Mr. A. Scott Webster, Executive Director  
Kentucky Insurance Guaranty Association  
10605 Shelbyville Road, Suite 101  
Louisville, KY 40223  
Email: scott.webster@kyinsuranceguaranty.com

Mr. John Wells, Director of Operations & Logistics  
Louisiana Insurance Guaranty Association  
2142 Quail Run Drive  
Baton Rouge, LA 70808-4126  
Email: jwells@laiga.org

Mr. Joseph R. Petr, Executive Vice President  
MD Property & Casualty Ins. Guaranty Corp.  
305 Washington Avenue, Suite 600  
Towson, MD 21204-4715  
Email: jpetr@pcigc.com

Mr. Paul Steffen, Executive Director  
Minnesota Insurance Guaranty Association  
7600 Parklawn Avenue, Suite 460  
Edina, MN 55435  
Email: psteffen@popp.net

Mr. Arthur Russell, Executive Director  
Ms. Rhonda Powell  
Mississippi Insurance Guaranty Assn.  
713 South Pear Orchard Road, Suite 401  
Ridgeland, MS 39157-5004  
Email: arussell@msiga.net  
Email: rpowell@msiga.net

Mr. Charles F. Renn, Executive Director  
Missouri Property & Casualty Ins Guaranty Assoc  
Missouri Life & Health Insurance Guaranty Assoc  
994 Diamond Ridge, Suite 102  
Jefferson City, MO 65109  
Email: crenn@mo-iga.org

Mr. L. Dean Fletcher, Administrator  
Nebraska Property & Liability Ins Guaranty Assoc  
P.O. Box 57006, Station C  
Lincoln, NE 68505  
Email: ldf3436p@aol.com

Mr. Bruce W. Gilbert, Executive Director  
Nevada Insurance Guaranty Association  
3821 West Charleston Boulevard, Suite 100  
Las Vegas, NV 89102-1859  
Email: bgilbert@niga-pc.org

Ms. Becky Tafoya, Executive Director  
Ms. Vanessa Ramirez  
New Mexico Insurance Guaranty Association  
Integrion Group  
P.O. Box 27815  
Albuquerque, NM 87125  
Email: beckyt@integriongroup.com  
Email: vanessar@integriongroup.com

Mr. Raymond F. Evans, Managing Secretary  
Mr. Mike Newton  
North Carolina Insurance Guaranty Association  
P.O. Box 176010  
Raleigh, NC 27619-6010  
Email: rfe@ncrb.org  
Email: rmn@ncrb.org

Mr. Jeffry J. Cahill, Managing Secretary  
North Dakota Insurance Guaranty Association  
P.O. Box 2634  
Bismarck, ND 58502-2634  
Email: jsc46@bis.midco.net

Ms. Amanda Barbera, General Manager  
OK Property & Casualty Ins. Guaranty Assoc.  
2601 Northwest Expressway, Suite 330E  
Oklahoma City, OK 73112  
Email: abarbera@opciga.org

Mr. David C. Johnson, Administrator  
Oregon Insurance Guaranty Association  
10700 Southwest Beaverton Hwy, Suite 426  
Beaverton, OR 97005  
Email: djohnson.oiga@frontier.com

Mr. Stephen Perrone, Executive Director  
PA Property & Casualty Ins Guaranty Assoc  
1617 John F. Kennedy Blvd., Suite 1850  
Philadelphia, PA 19103  
Email: sperrone@ppciga.org

Ms. Laura S. Keller, Claims Manager  
Pennsylvania WC Security Fund  
Pennsylvania Ins Dept Bureau of Special Funds  
901 North 7th Street  
Harrisburg, PA 17102  
Email: lakeller@state.pa.us

Mr. J. Smith Harrison, Exec. Director/Secretary  
SC Property & Casualty Ins Guaranty Assoc  
P.O. Box 407  
Columbia, SC 29202  
Email: smitty@scwind.com



Mr. Edwin F. Evans  
SD Property & Casualty Ins Guaranty Assoc  
Davenport, Evans, Hurwitz & Smith  
P.O. Box 1030  
Sioux Falls, SD 57101-1030  
Email: eevans@dehs.com

Mr. David Broemel, Executive Secretary  
Ms. Jane Murphy  
Tennessee Insurance Guaranty Association  
3100 West End Avenue, Suite 670  
Nashville, TN 37203  
Email: dbroemel@bakerdonelson.com  
Email: jmurphy@tiga.net  
Email: iniemann@tiga.net

Ms. Linda Meltzer  
Mr. Jessie Bowie  
Ms. Sara Lang  
Texas Property & Casualty Ins Guaranty Assoc  
9120 Burnet Road  
Austin, TX 78758  
Email: lmeltzer@tpciga.org  
Email: jbowie@tpciga.org  
Email: slang@tpciga.org

Mr. Allen Muhlestein, Executive Director  
Utah Property & Casualty Ins. Guaranty Assoc.  
P.O. Box 1626  
Sandy, UT 84091-1626  
Email: allenm@utgf.org

Mr. Allan Patek, Executive Director  
Wisconsin Insurance Security Fund  
2820 Walton Commons West, Suite 135  
Madison, WI 53718-6797  
Email: allan@wisf-madison.org

Ms. Molly Levinson, Enforcement Atty  
State of Georgia  
Office of Insurance & Safety Fire Commissioner  
Suite 620, West Tower  
2 Martin Luther King, Jr. Drive  
Atlanta, Georgia 30334  
Email: MLevnson@oci.ga.gov

Mr. Thomas Dahl  
Topdanmark Livsforsikring A/S  
Borupvang 4  
2750 Ballerup  
Denmark  
Email: tdv@topdanmark.dk

Ms. Wendy Pellow, Assistant General Counsel  
Texas Department of Licensing and Regulation  
920 Colorado  
Austin, Texas 78701  
Email: wendy.pellow@tdlr.texas.gov

Mr. Rehmat Peerbhai  
Atlantis Underwriters  
1250 S. Capital of Texas Hwy., Bldg 1, Suite 550  
Austin, Texas 78746  
Email: ray@amcousa.com

Stonebriar Financial Services Partners, LLC  
c/o C T Brandt  
3650 Schooner Ridge  
Alpharetta, GA 30005  
Email: tdnarbmot@gmail.com

Mr. Patrick Burke  
Trafalgar Group  
P.O. Box 346  
Cave Spring, GA 30124  
Email: pburke@trafgroup.com

Mr. Clive Seymour (Atty – Peak Acceptance)  
Hall Estill  
320 S. Boston Ave., Suite 200  
Tulsa, OK 74103  
Email: Cseymour@HallEstill.com

Ms. Leila Persaud  
Insurance Services Office  
545 Washington, Blvd., 12<sup>th</sup> Floor  
Jersey City, NJ 07310-1686  
Email: LPersaud@iso.com

Ms. Darleen Nicole Sheppard  
4224 Canal Street  
New Orleans, LA 70119  
504-234-4880  
Email: sheppardlaw@yahoo.com

Mr. Julius Gernes (Atty for Acuity)  
Donna Law Firm, P.C.  
7601 France Ave S, Ste 350  
Minneapolis, MN 55435  
Email: jgernes@donnalaw.com

Mr. Scott M. Newmark (Atty for Helen Wilcox)  
Carner, Newmark & Cohen, LLP  
600 S. Andrews Ave., Suite 301  
Ft. Lauderdale, FL 33301  
Email: smn@carnerlaw.com

Mr. Aaron G. Koury  
Carpenter & Schumacher, P.C.  
Parkway Centre IV  
2701 N. Dallas Parkway, Ste. 570  
Plano, Texas 75093  
Email: akoury@subrogatelaw.com

Ms. Julie Pomerantz  
Mitchell, Williams, Selig, Gates  
& Woodyard, P.L.L.C.  
106 East Sixth Street, Suite 300  
Austin, Texas 78701  
Email: jpomerantz@mwlaw.com

Mr. Jeffrey S. Hammer  
Alvarez Sambol Winthrop  
100 S. Orange Ave.  
Orlando, FL 32801  
Email: jhammer@aswpa.com

Mr. Mitchell L. Ginsburg  
Wayne Wright LLP  
1524 S. Interstate 35, Suite 100  
Austin, Texas 78704  
Email: mginsburg@waynewright.com

Mr. Jeff Scriber  
324 South Main Street  
Jonesboro, AK 72401  
Email: scriberfirm@gmail.com

Mr. Frank Medina  
Law Offices of Francisco G. Medina  
1111 North Loop West, Suite 820  
Houston, TX 77008  
Email: fgm@medinalaw.net

Ms. Glenda M. August  
Glenda M. August & Associates  
129 West Pershing Street  
New Iberia, LA 70560  
Email: gaalaw@aol.com

Mr. R. Sean McEvoy  
Casey Gilson P.C.  
Six Concourse Parkway, Suite 2200  
Atlanta, GA 30328  
Email: Rsm@caseygilson.com

Mr. Jason Powers  
Law Office of Levin & Clinebell, employees of  
Government Employees Insurance Company  
50 Briar Hollow Ln., Suite 505W  
Houston, TX 77027  
Email: CHeds@geico.com

Mr. Robert McCracken  
Roush McCracken Guerrero, LLP  
1190 East Missouri Avenue, Suite 190  
Phoenix, AZ 85014  
Email: bob@rmglaw.com

Mr. Mark D. Bradshaw  
The Bradshaw Hogle Firm  
1013 South Stapley Dr.  
Mesa, AZ 85204  
Email: mark@bradshawhogle.com

David Crawford  
David Crawford, P.A.  
One North Marshall Street  
Winston-Salem, NC 27101  
Email: drcrawfordpa@aol.com

Maribel Ingram  
Monique Raicovich  
ETI Financial Corp  
P.O. Box 829522  
Pembroke Pines, FL 33082-9522  
Email: Maribel@etifinance.com  
Email: Monique@etifinance.com

Ms. Pam Mims  
Assistant General Counsel  
AmWINS Group, Inc.  
4725 Piedmont Row Dr., Suite 600  
Charlotte, NC 28210  
Email: Pamela.Mims@amwins.com  
Email: Diane.Gibides@amwins.com

Mr. Ian M. Leifer  
Mid-Century Ins Co  
P.O. Box 268994  
Oklahoma City, OK 73126-8994  
Email: ian.leifer@hpcs.com

Mr. Robert Duke  
The Surety & Fidelity Association of America  
1101 Connecticut Ave., NW  
Suite 800  
Washington, D.C. 20036  
Email: RDuke@surety.org

Mr. Anthony Icenogle  
Icenogle & Sullivan PLLC  
6805 Capital of Texas Hwy., North  
Suite 220  
Austin, Texas 78731  
Email: Aicenogle@icesully.com

Mr. Chester Powell  
The Hartford P&C Claim  
Central Recovery Operation  
P.O. Box 14272  
Lexington, KY 40512-4272  
Email: chester.powell@thehartford.com

Ms. Michele Barnes  
Motors Insurance Corp.  
P.O. Box 105706  
Atlanta, GA 30348  
Email: Michele.Barnes@ally.com

Ms. Dawn Grasso  
Lazer Spot  
6525 Shiloh Road, Suite 900  
Alpharetta, GA 30005  
Email: dgrasso@lazerspot.com

Ronald W. Parnell  
The Law Office of Ronald W. Parnell, PC  
P.O. Box 81085  
Conyers, GA 30013  
Email: rwp@rwpsubro.com

Edward Michel  
David Tippett  
Legal Department, Section 47  
State of LA Dept of Transportation and Development  
P.O. Box 94245  
Baton Rouge, LA 70804-9984  
Email: Ed.Michael@LA.GOV  
Email: David.Tippett@LA.GOV

Sharon A. Lavalle  
Georgia Farm Bureau  
P.O. Box 7777  
Macon, GA 31209-7777  
Email: salavelle@gfb.org

Ms. Lisa Chastain  
Law Office of Driskell & Wright  
105 Decker Drive, Suite 150  
Irving, TX 75062-2211  
Email: CHASTAL1@nationwide.com

Ms. Kathryn K. Roberts  
Mary A. Miller & Associates, LLC  
3300 Holcomb Bridge Rd., Suite 100  
P.O. Box 1588  
Norcross, GA 30091-1588  
Email: KRoberts@gasubro.com

Andrew C. Wright  
Buck Keenan, LLP  
700 Louisiana, Suite 5100  
Houston, TX 77002  
Email: wright@buckkeen.com

J.D. Smith  
Ward Smith, PLLC  
1000 Second Avenue, Suite 4050  
Seattle, WA 98104-1023  
Email: JD@WardSmithLaw.com

Damon A. Vespi  
The Vespi Law Firm  
547 Union Blvd.  
Totowa, NJ 07512  
Email: dvespi@vespilegal.com

Jennifer Meinerz  
Northland Insurance Company  
One Tower Square, MS05A  
Hartford, CT 06183  
Email: jmeinerz@Northlandins.com

Ms. Linda Maxwell  
AmTrust North America  
P.O. Box 650767  
Dallas, TX 75265-0767  
Email: Linda.Maxwell@amtrustgroup.com

Mr. Thomas Stewart  
Great West Casualty Company  
Attn: Claim G00034  
2030 Falling Water Road, Ste 300  
Knoxville, TN 37922  
Email: t.stewart@gwccnet.com

Mr. John L. Thompson (Atty for Companion)  
Munsch Hardt Kopf & Harr, P.C.  
3800 Lincoln Plaza  
500 N. Akard Street  
Dallas, Texas 75201-6659  
Email: jthompson@munsch.com

Ms. Monica Bickar  
Sedgwick Claims Management Services, Inc.  
5700 Lomardo Center  
Rock Run North,  
Seven Hills, OH 44131  
Email: Monica.Bickar@sedgwickcms.com

Ms. Marie Harper  
National Subrogation Services, LLC  
100 Crossways Park West, Suite 415  
Woodbury, NY 11797  
Email: mharper@NationalSubrogation.com

Ms. Linda Kuusela  
South Atlantic Insurance  
Accounting Dept.  
7551 Wiles Rd., Suite 201  
Coral Springs, FL 33067  
Email: linda@satlanticins.com

Ms. Kerrie Mowdy  
RIS Insurance Services  
5922 NE Win Sivers Dr., Suite 105  
Portland, OR 97220  
Email: kerriem@risnet.com

Ms. Rox-Anne Mulrenin  
Ms. Jacqueline Frost  
Ms. Jennifer Pantelakos  
CCS Commercial, LLC  
P.O. Box 7249  
Portsmouth, NH 03802-7249  
Email: Rmulrenin@ccsusa.com  
Email: JFrost@ccsusa.com  
Email: JPantelakos@ccsusa.com

Ms. Elizabeth Weller  
Linberger Goggan Blair & Sampson, LLP  
2323 Bryan Street, Suite 1600  
Dallas, Texas 75201  
Email: Dallas.bankruptcy@lgbs.com

Ms. Mary McFaden  
Legal Dept – Premium Assignment Corporation (A  
Sun Trust Company)  
P.O. Box 8800  
Tallahassee, FL 32314-8800  
Email: mary.mcfaden@suntrust.com

Mr. Bruce P. Mayer  
Law Offices of Bruce Phillip Mayer  
709 Knox Street  
Houston, TX 77007  
Email: brucemayer@sbcglobal.net

Mr. Ray Bauso  
Pennsylvania Property & Casualty Guaranty Assoc  
1617 John F. Kennedy Blvd., Suite 1850  
Philadelphia, PA 19103  
Email: Rbauso@ppciga.org

Mr. Rob Oliver  
Sharpe & Oliver, L.L.P.  
550 Westcott Street, Suite 230  
Houston, TX 77007-5096  
Email: macknife@macknife.net

Mr. Stephen Garner  
Mr. Matthew Chaney  
The Garner Law Firm  
7660 Woodway Drive, Suite 390  
Houston, TX 77063  
Email: stephen.garner@texasubro.com  
Email: matthew.chaney@texasubro.com

Mr. Hector De Leon (Attorney for Party in interest  
Kemper Cost Management, Inc.)  
De Leon & Washburn, P.C.  
901 S. MoPac Expressway  
Barton Oaks Plaza V, Suite 230  
Austin, TX 78746  
Email: hdeleon@dwlawtx.com

Mr. Brent Cole  
Pilot Flying J  
General Liability Claims Adjuster – Risk Mgmt  
5508 Lonas Road  
Knoxville, TN 37909  
Email: Brent.Cole@pilottravelcenters.com

Mr. Dan Wilson  
9307 Broadway, Suite 328  
Pearland, TX 77584  
Email: dan@hw-lawfirm.com

Mr. Jeff Reddall  
Comerica Bank Building  
One Sugar Creek Center Blvd., Suite 925  
Sugar Land, Texas 77478  
Email: jeff@reddall-law.com

Ms. Kaitlyn Graham  
Subrogation Division, Inc.  
136 South Main Street  
Spanish Fork, Utah 84660  
Email: Kaitlyn.Graham@subrodiv.com

Mr. Keith Miller  
Miller Norman Law Office, Ltd.  
403 Center Avenue  
Moorhead, MN 56560  
Email: klmiller@mnalaw.com

Mr. W. Shane Osborn  
Javitch, Block & Rathbone, LLC  
275 W. Campbell Road, Suite 450,  
Richardson, Texas 75080  
Email: WOsborn@JBandR.com

Mr. Vincent Carter  
Travelers Insurance Company  
P.O. Box 2954  
Milwaukee, WI 53201-2954  
Email: vcarter2@travelers.com

Mr. Dick Crnkovich  
Imperial PFS  
P.O. Box 220  
Puyallup, WA 98371  
Email: dick.crnkovich@ipfs.com

/s/ Rachel Stroud  
Rachel Stroud  
Email: [rstroud@stroudmarrerowelch.com](mailto:rstroud@stroudmarrerowelch.com)

## NEW MEXICO SPECIAL DEPOSIT RELEASE AGREEMENT

THIS AGREEMENT is made as of \_\_\_\_\_, 2015 by and between the New Mexico Superintendent of Insurance ("Superintendent") and the Texas Commissioner of Insurance in his capacity as domiciliary Liquidator for Gramercy Insurance Company, a Texas Insurance corporation ("Insurer"), acting through Resolution Oversight Corporation as Special Deputy Receiver ("SDR").

### RECITALS

WHEREAS, Insurer is subject to delinquency proceedings in its state of domicile, styled *The State of Texas v. Gramercy Insurance Co.*, District Court for Travis County, Texas, 53<sup>rd</sup> Judicial District (the "Receivership Court"), cause No. D-1-GV-12-001713 ("receivership proceeding"); and

WHEREAS, the Receivership Court duly appointed and authorized the SDR to administer, manage and control Insurer, its assets and its receivership estate, and among other things to enter into this Agreement and to carry out all of its terms and conditions; and

WHEREAS, Insurer made a special deposit in trust for the benefit of New Mexico policyholders and creditors, pursuant to Section 59A-5-19 NMSA 1978 and other applicable New Mexico law; said special deposit is being held in the form of a U.S. Treasury Bill, Cusip No. 912796GC7, due 9/3/2015, the face value of which is \$335,00.00, and shall be held thereafter in such form as the parties hereto shall agree (the "special deposit security"); and

WHEREAS, the special deposit security is held in the custody of the Superintendent; and

WHEREAS, New Mexico has sufficient assets to justify establishment of an ancillary receivership, and to pay fees, wages, expenses and costs of the ancillary receivership's administration; and

WHEREAS, the SDR has provided necessary information regarding New Mexico claims against Insurer;

WHEREAS, there is only one known New Mexico claim of any priority class, which claim was paid by the New Mexico Property and Casualty Insurance Guaranty Association (the "Association") and is subject to reimbursement from the special deposit proceeds; and

WHEREAS, in reliance on the SDR's information, the Superintendent has entered into this Agreement for the purposes of paying the Association's claim, releasing and turning over the special deposit security, and paying the Superintendent's administrative expenses in connection

therewith, including but not limited to bank fees, attorneys' fees, expenses and costs, as well as wire transfer and express courier charges; and

WHEREAS, the parties desire to avoid the expense of establishing an unnecessary ancillary receivership in the state of New Mexico;

### AGREEMENT

NOW, THEREFORE, in reliance upon the foregoing and in consideration of the mutual terms, conditions, covenants and obligations of this Agreement, the parties agree as follows:

1. The Superintendent shall liquidate Insurer's special deposit and any accrued unpaid interest, and shall pay/distribute the proceeds to satisfy:

(a) any unpaid bank trust/custodial charges;

(b) any penalties for early liquidation/withdrawal;

(c) the Superintendent's administrative fees and expenses, including but not limited to attorney's fees, expenses and costs, as well as wire transfer or express courier charges;

(d) a \$1,500 trust deposit to be held in the Superintendent's designated counsel's trust account to be applied to unpaid bills and expenses, with the unused balance to be refunded to the SDR;

(e) the Association's claim(s);

(f) the Superintendent's other reasonable fees and expenses, whether like or unlike the foregoing; and

(g) the remaining balance to the SDR.

2. The remaining balance released to the SDR as per 1(g) shall remain subject to New Mexico claims as set forth in Section 3.

3. The Superintendent or Association shall have access to the balance of special deposit proceeds to pay any previously unpaid New Mexico claims of which the Association or Superintendent notifies the SDR, and/or to refund to the Superintendent, upon demand, an aggregate amount up to the amount received by the SDR in 1 (g) above to satisfy:

(a) all amounts needed to administer, adjust, defend and/or pay unpaid New Mexico claims against Insurer, as estimated and demanded by the Superintendent in his sole discretion; and

(b) all amounts to administer, defend and/or pay federal priority claims relating to Insurer, whether made against the State of New Mexico, the Superintendent, the Office of the Superintendent of Insurance or otherwise, or against their employees, representatives, counsel or agents, as demanded by the Superintendent in his sole discretion.

4. Claim payment and refund obligations under Section 3 shall be on an absolute first-priority basis up to the full amount returned to the SDR in 1(g). It is specifically understood and agreed that the obligations set forth in Section 3 are not contingent upon or subject to any pro-rata allocations which may be made in connection with other non-New-Mexico receivership claims of the same or any other priority, nor are they contingent on the availability of sufficient funds to pay in full federal priority or other non-New-Mexico claims in the Insurer receivership proceeding, but rather constitute a first lien on the returned special deposit proceeds for the benefit of the Superintendent and New Mexico claimants, until the Final Report and Application to make Final Distributions is filed in the receivership proceeding, at which time the provisions of Sections 2 and 3 become null and void.

5. The Recitals are contractual and not mere recitals.

6. This written Agreement sets forth the entire agreement of the parties. All prior or contemporaneous agreements, written or oral, are merged herein. All agreements not set forth in this written Agreement are void, and of no force and effect.

7. This Agreement may be amended only in writing executed by all parties.

8. This Agreement may be executed in counterparts, each of which shall be considered an original if all signatures are original signatures, and all of which shall constitute one document.

9. This Agreement is binding on the official successors-in-interest of the parties.

10. This Agreement may not be assigned.

11. This Agreement shall be construed in accordance with the substantive law of New Mexico, disregarding choice-of-law principles.

12. Disputes arising in connection with this Agreement may be resolved in the Santa Fe County District Court or any other court of competent jurisdiction. The SDR consents to the jurisdiction of the Santa Fe County District Court and agrees to accept service by certified mail,

return receipt. In any such proceeding the prevailing party shall be awarded its attorney's fees, expenses and costs.

13. This Agreement shall not be binding or effective until it is approved by the Receivership Court by order entered in the receivership proceeding.

**SPECIAL DEPUTY RECEIVER**

Hon. David Mattax  
Texas Commissioner of Insurance, as  
Liquidator of Gramercy Insurance Company

By: \_\_\_\_\_  
Ernesto A. Garza, President  
Resolution Oversight Corporation  
Special Deputy Receiver

Date: \_\_\_\_\_, 2015

**SUPERINTENDENT**

By: \_\_\_\_\_  
Hon. John G. Franchini  
New Mexico Superintendent  
of Insurance

Date: \_\_\_\_\_, 2015

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