

EXHIBIT A

SHAW FISHMAN GLANTZ & TOWBIN LLC

321 North Clark Street, Suite 800
Chicago, IL 60654
(312) 541-0151

Fed Tax ID: 36-3844420

Invoice 31318
February 28, 2018

Triad Guaranty Inc.
c/o Collateral Holdings, LLC
1900 Crestwood, Blvd., Suite 300
Attn: William T. Ratliff, III
Birmingham, AL 35210

ID: 12176-001 - TMH

Re: Chapter 11

For Services Rendered Through 2/28/2018

Please include Invoice Number with Payment

Current Fees	4,606.00	
Current Disbursements	285.97	
Total Current Charges		\$4,891.97

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Fees					
Date	Atty	Description	Hours	Rate	Amount
<u>Case Administration</u>					
02/05/18	BXT	Daley Ctr: 1. I walked over to the Daley Ctr. re: orders; 2. Search for orders on the court's docket system re; same; 3. Spoke with clerk of the court re: same; and 4. Obtained copies of orders re: same.	0.40	145.00	58.00
02/22/18	BXT	Daley Ctr: Filed legal documents	0.20	145.00	29.00
Case Administration Totals			0.60		87.00
<u>Fee Applications - Others</u>					
02/15/18	TMH	Email with Mike Anderson regarding fee application for Sovereign CPA	0.10	495.00	49.50
02/22/18	TMH	Review Donlin Recano invoice for January 2018	0.10	495.00	49.50
02/26/18	TMH	Review Donlin Recano seventh monthly fee application (.3); draft notice of same (.1)	0.40	495.00	198.00
02/26/18	PYL	Prepare and file summary of Seventh Monthly Fee Application of Donlin Recano & Company for compensation and expenses incurred for the period from January 1, 2018 through January 31, 2018; prepare and file affidavit of service to application; prepare and serve application through U.S. mail to service list parties.	1.00	145.00	145.00
Fee Applications - Others Totals			1.60		442.00
<u>Fee Applications / Shaw Fishman</u>					
02/26/18	TMH	Draft Shaw Fishman seventh monthly fee application and associated documents (.5); draft Shaw Fishman eighth monthly fee application and associated documents (.4); review docket and draft certificate of no objection to Shaw Fishman sixth monthly fee application (.1)	1.00	495.00	495.00
02/26/18	OXR	Receive and review 8th Monthly Fee Application of Shaw Fishman with its Declaration, Exhibit A, and Notice; prepare Certificate of Service for the fee application; prepare all application package for filing with court; efile all documents; save filed documents to the system and serve the parties from the service list with same	0.30	145.00	43.50
02/26/18	PYL	Prepare and file seventh monthly fee application for Shaw Fishman Glantz & Towbin for compensation and services rendered for the	0.90	145.00	130.50

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Date	Atty	Description	Hours	Rate	Amount
		period from December 1, 2017 through December 31, 2017; prepare and file affidavit of service to application; prepare and distribute application through U.S. mail.			
		Fee Applications / Shaw Fishman Totals	2.20		669.00
<u>Insurance</u>					
02/08/18	TMH	Email with William Ratliff regarding D&O coverage	0.10	495.00	49.50
		Insurance Totals	0.10		49.50
<u>Operating Reports</u>					
02/19/18	TMH	Review January 2018 monthly operating report	0.10	495.00	49.50
		Operating Reports Totals	0.10		49.50
<u>Plan of Reorganization</u>					
02/01/18	TMH	Communications with shareholders regarding plan	0.20	495.00	99.00
02/01/18	PYL	Mail copy of amended joint plan to Mr. Richard Frank.	0.10	145.00	14.50
02/02/18	DRD	Calls with equity holders regarding confirmation of plan of reorganization.	0.70	355.00	248.50
02/02/18	TMH	Response to shareholder inquiries regarding plan	0.10	495.00	49.50
02/05/18	DRD	Calls with investors regarding opt-out notice.	0.40	355.00	142.00
02/06/18	TMH	Teleconference with Chris Manderson regarding plan provisions on equity trading	0.10	495.00	49.50
02/08/18	TMH	Teleconference with Triad former directors regarding plan	0.90	495.00	445.50
02/08/18	DRD	Calls with equity holders regarding plan.	0.60	355.00	213.00
02/12/18	TMH	Email with Mike Anderson regarding plan effectiveness	0.10	495.00	49.50
02/13/18	TMH	Emails with Chris Manderson and Mike Anderson regarding plan issues (.1); research regarding same (.3)	0.40	495.00	198.00
02/23/18	TMH	Teleconference with Chris Manderson regarding plan effectiveness	0.40	495.00	198.00
		Plan of Reorganization Totals	4.00		1,707.00
<u>Tax Issues</u>					
02/14/18	TMH	Email with Barry Kaltenbach regarding status of Illinois court approval of amendment to tax allocation agreement (.1); communications with Shaw Fishman team regarding same (.4); review Rehabilitator's motion to approve amendment to tax allocation agreement and notice of rescheduled hearing (.1)	0.60	495.00	297.00
02/14/18	DRD	Communications with T. Horan regarding motion to amend tax allocation agreement and strategy regarding same; review same.	0.20	355.00	71.00

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Triad Guaranty Inc. I.D. 12176-001 - TMH Re: Chapter 11			February 28, 2018 Invoice 31318		
Date	Atty	Description	Hours	Rate	Amount
02/15/18	TMH	Conferences with David Doyle regarding Rehabilitator's motion to approve amendment to tax allocation agreement	0.40	495.00	198.00
02/15/18	DRD	Communications with T. Horan and counsel for Rehabilitator regarding upcoming hearing in Chancery court.	0.60	355.00	213.00
02/25/18	DRD	Communications with T. Horan regarding hearing.	0.10	355.00	35.50
02/26/18	TMH	Teleconference with David Doyle regarding hearing in Illinois court on motion to approve amendment of tax allocation agreement (.1); emails with group regarding same (.1); emails with Barry Kaltenbach regarding hearing and execution of amended tax allocation agreement (.1)	0.30	495.00	148.50
02/26/18	DRD	Prepare for and attend hearing.	1.80	355.00	639.00
Tax Issues Totals			4.00		1,602.00
			Total Fees	12.60	\$4,606.00

Disbursements		
Date	Description	Amount
01/03/18	Conference Call; (TMH); AT&T TeleConference Services	13.67
01/04/18	Conference Call; (TMH); AT&T TeleConference Services	9.52
01/05/18	Conference Call; (TMH) ; AT&T TeleConference Services	17.85
02/22/18	Clerk of the Court; Appearance fee (DRD); Clerk of the Circuit Court of Cook County	237.00
02/28/18	Pacer Research; Postage for February 2018	7.93
Total Disbursements		\$285.97
Total Fees and Disbursements		\$4,891.97
Total Current Charges		\$4,891.97

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Fee Recap

		Hours	Rate/Hour	Amount
Thomas M Horan	Member	5.30	495.00	2,623.50
David R Doyle	Associate	4.40	355.00	1,562.00
Bernard Thomas	Paralegal	0.60	145.00	87.00
Paris Y Love	Other Staff	2.00	145.00	290.00
Olha Rafalovsky	Other Staff	0.30	145.00	43.50
	Totals	12.60		\$4,606.00

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Fee Recap by Task Code Description

Task Code	Hours	Amount
Case Administration	0.60	87.00
Fee Applications - Others	1.60	442.00
Fee Applications / Shaw Fishman	2.20	669.00
Insurance	0.10	49.50
Operating Reports	0.10	49.50
Plan of Reorganization	4.00	1,707.00
Tax Issues	4.00	1,602.00
Total Fees	12.60	\$4,606.00

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Disbursement Recap

	Amount
Clerk of the Court	237.00
Conference Call	41.04
Pacer Research	7.93
Total Disbursements	\$285.97
