

NORTH CAROLINA DEPARTMENT OF INSURANCE

RALEIGH, NORTH CAROLINA

RECEIVED IN AGENT SERVICES
A.S. - N.C.D.O.I.

STATE OF NORTH CAROLINA
COUNTY OF WAKE

BEFORE THE COMMISSIONER
OF INSURANCE

AUG 29 2013

IN THE MATTER OF THE LICENSURE OF [REDACTED] VOLUNTARY SETTLEMENT
OF ACM RIVERWALK IV B, LLC CHECK AMT. \$ 1022.00 PROCESSOR [REDACTED] AGREEMENT

PERMIT NUMBER 110052

NOW COME ACM Riverwalk IV B, LLC (hereafter "Collection Agency") and the North Carolina Department of Insurance (hereafter "Department"), and hereby enter into the following Voluntary Settlement Agreement (hereafter "Agreement"):

WHEREAS, Collection Agency is a corporation organized and existing under the laws of the State of Delaware with headquarters in Atlanta, Georgia; and

WHEREAS, the Department has the authority and responsibility for enforcement of the provisions of Chapter 58 of the North Carolina General Statutes applicable to collection agencies and the collection agency business; and

WHEREAS, North Carolina law requires a collection agency to obtain and maintain a separate permit issued by the Department for each location at which the agency desires to carry on a collection agency business; and

WHEREAS, Collection Agency has only one location that requires a permit from the Department; and

WHEREAS, Collection Agency obtained a permit from the Department pursuant to N.C. Gen. Stat. §58-70-5 and N.C. Gen. Stat. §58-70-35 for the one-year period from July 1, 2012 through June 30, 2013; and

WHEREAS, N.C. Gen. Stat. §58-70-10 provides that any person, firm, corporation, or association desiring to renew a permit issued pursuant to N.C. Gen. Stat. §58-70-5 shall make application to the Commissioner of Insurance no less than 30 days prior to the expiration date of the then current permit; and

WHEREAS, Collection Agency failed to submit the collection agency permit renewal application and fee required by the June 1, 2013 permit renewal deadline in violation of N.C. Gen. Stat. §58-70-10;

WHEREAS, Collection Agency has now completed and submitted its permit renewal application with supporting documents and the required renewal fee;

WHEREAS, pursuant to N. C. Gen. Stat. §58-2-70(g), the Commissioner of Insurance and the Department have the express authority to negotiate “a mutually acceptable agreement with any person as to the status of the person’s license or certificate or as to any civil penalty or restitution;” and

WHEREAS, the parties to this Agreement desire to resolve this matter by agreement to avoid NCDOI administrative action regarding this matter; and

WHEREAS, the parties to this Agreement have reached a mutually agreeable resolution of this matter as set out in this Agreement;

NOW, THEREFORE, in consideration of the promises and agreements set out herein, NCDOI and Collection Agency hereby agree to the following:

1. Immediately upon signing this agreement, Collection Agency shall pay a civil penalty of **One Thousand Dollars (\$1,000.00)** to the Department. The form of payment shall be certified check, cashier’s check or money order. The check or money order for the payment of this civil penalty shall be payable to the “North Carolina Department of Insurance.” Collection Agency shall remit the civil penalty by certified mail, return receipt requested, to the Department along with the signed original of this agreement. The civil penalty and the signed Agreement must be received by the Department no later than September 13, 2013. The civil penalty shall be subject to disbursement in accordance with the provisions of Article IX, Section 7 of the North Carolina Constitution for the benefit of public schools.
2. Collection Agency, and all of its present and future locations, shall comply with all provisions of Chapter 58 of the North Carolina General Statutes and Title 11 of the North Carolina Administrative Code that are applicable to it.
3. Collection Agency enters into this Agreement freely and voluntarily and with knowledge of its right to have an administrative hearing on this matter. Collection Agency understands that it may consult with an attorney prior to entering into this Agreement.
4. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner of Insurance. Collection Agency understands that N. C. Gen. Stat. §58-70-40(c)(6) provides that a collection agency’s permit may be revoked if a partner, proprietor or officer of the collection agency has violated or refused to comply with an Order of the Commissioner.

5. This Agreement does not in any way affect the Department's disciplinary power in any future or follow-up examination of Collection Agency, or in any cases or complaints involving Collection Agency. In the event that Collection Agency or any of its present or future locations fail to comply with this Agreement or otherwise fail to comply with the laws and rules applicable to it, the Department may take any administrative or legal action it is authorized to take.

6. This Agreement, when finalized, will be a public record and is not confidential. The Department is free to disclose the contents of this agreement to third parties upon request or pursuant to any law or policy providing for such disclosure. Any and all permits issued by the Department to Collection Agency shall reflect that Regulatory Action has been taken against the licensee following the execution of this Agreement.

7. This Agreement shall become effective when signed by Collection Agency and NCDOL.

This 26 day of August, 2013.

ACM Riverwalk IV B, LLC

[Redacted signature area]

By: Mary Maloney
Secretary

North Carolina Department of Insurance

[Redacted signature area]

8-30-13

By: Angela Ford
Senior Deputy Commissioner

