

WHEREAS, Mr. Babayev did not follow the process by not making timely application for renewal of his license for 2016-2017, resulting in the non-renewal of his surety bail bondsman's license and his ability to perform any of the functions, duties, or powers prescribed for surety bail bondsmen under Article 71 of Chapter 58 of the General Statutes; and

WHEREAS, Mr. Babayev admits to these violations; and

WHEREAS, Mr. Babayev's violations of N.C. Gen. Stat. § 58-71-40(a) and N.C. Gen. Stat. § 58-71-75 demonstrate a failure to comply with and/or violations of the provisions of Article 71 of Chapter 58 of the North Carolina General Statutes for which Mr. Babayev's surety bail bondsman's license could be revoked, suspended or not renewed pursuant to N.C. Gen. Stat. § 58-71-80(a)(7); and

WHEREAS, in lieu of an administrative hearing on the matters stated herein, Mr. Babayev has agreed to settle, compromise, and resolve the matters referenced in this Agreement, and the Department has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on these matters against Mr. Babayev; and

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

NOW, THEREFORE, in consideration of the promises and agreements set out herein, the Department and Mr. Babayev hereby agree to the following:

1. Immediately upon his signing of this document, Mr. Babayev shall pay a civil penalty of \$750.00 to the Department. The form of payment shall be in the form of a 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." Mr. Babayev shall send the civil penalty by certified mail, return receipt requested, to the Department simultaneously with the return of this Agreement, signed by Mr. Babayev. The civil penalty and the signed Agreement must be received by the Department no later than October 31, 2016. 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 the public schools.

2. Mr. Babayev shall obey all laws and regulations applicable to all licenses issued to him.

3. Mr. Babayev enters into this Agreement freely and voluntarily and with knowledge of his right to have an administrative hearing on this matter. Mr. Babayev understands that he may consult with an attorney prior to entering into this Agreement.

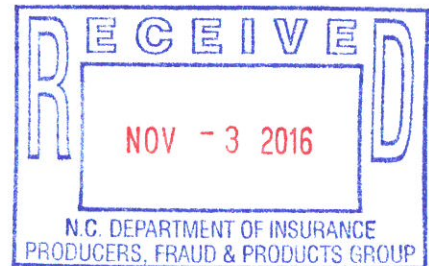
4. This Agreement does not in any way affect the Department's disciplinary power in any future follow-up examinations of Mr. Babayev, or in any other cases or complaints involving Mr. Babayev.

5. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. Mr. Babayev understands that N. C. Gen. Stat. § 58-71-80(a)(7) provides that a surety bail bondsman's license may be revoked for violating an Order of the Commissioner.

6. This Voluntary Settlement Agreement, when finalized, will be a public record and is not confidential. Any and all licenses issued by the Department to the licensee shall reflect that Regulatory Action has been taken against the licensee following the execution of this Agreement. 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. The Department routinely provides copies of voluntary settlement agreements to all companies that have appointed the licensee.

7. This Settlement Agreement shall become effective when signed by Mr. Babayev and the Department.

This the ^{4th} ~~10~~ day of ^{November} ~~19~~, 2016.



North Carolina Department of Insurance

[Redacted signature area]

Timur Babayev
License No. 0017677178

By: [Redacted signature area]

Angela Ford
Senior Deputy Commissioner

11-4-16