

**NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA**

STATE OF NORTH CAROLINA

**BEFORE THE COMMISSIONER
OF INSURANCE**

COUNTY OF WAKE

**IN THE MATTER OF
THE LICENSURE OF
SHERILL DAVID BEASLEY**

**CONSENT ORDER AND
FINAL AGENCY DECISION**

Docket Number: 1300

THIS CAUSE came on to be heard before the undersigned Hearing Officer, as designated by the Commissioner of Insurance pursuant to North Carolina General Statute § 58-2-55, on the 24th day of August, 2006, pursuant to a Notice which was duly issued and served.

Petitioner, the North Carolina Department of Insurance (hereinafter "Department"), was present in the person of Rebecca Shigley of the Department's Agent Services Division, and was represented by Daniel S. Johnson, Special Deputy Attorney General.

Respondent Sherill David Beasley was present, and was represented by Perry Mastromichalis of the Wake County Bar.

AND THE PARTIES HAVING REPRESENTED TO THE UNDERSIGNED that the parties have reached a mutually agreeable resolution of this matter as set out in this Consent Order;

AND THE PARTIES HAVING REPRESENTED TO THE UNDERSIGNED that Respondent Beasley has made a sufficient payment to the Judgment Creditor in Henderson County case 01 CVS 824 to satisfy the judgment against Respondent in full;

AND THE PARTIES HAVING REPRESENTED TO THE UNDERSIGNED that Respondent Beasley has agreed to assign to the Judgment Creditor in Henderson County case 01 CVS 824 all of Respondent Beasley's right, title and interest in any and all sums designated, or formerly designated, as the build-up fund (BUF) of AAA Bail Bonding, Inc., S. David Beasley, and Patricia Beasley, held by Frontier Insurance Company in rehabilitation;

AND THE PARTIES HAVING REPRESENTED TO THE UNDERSIGNED that the Judgment Creditor has agreed to cancel the judgment of record in Henderson County case 01 CVS 824 in exchange for the payment and assignment made by Respondent Beasley;

AND THE PARTIES HAVING REPRESENTED TO THE UNDERSIGNED that Respondent Beasley ADMITS that, in violation of N.C. Gen. Stat. §58-71-80(a)(8), he has demonstrated financial irresponsibility in the conduct of his affairs under his license by his failure to timely pay the judgment entered against him in Henderson County case 01 CVS 824;

AND THE PARTIES HAVING REPRESENTED TO THE UNDERSIGNED that Respondent Beasley agrees to pay a civil monetary penalty in the amount of \$250.00 pursuant to N.C. Gen. Stat. §58-2-70 by reason of his violation of N.C. Gen. Stat. §58-71-80(a)(8), as set out above;

AND THE PARTIES HAVING REPRESENTED TO THE UNDERSIGNED that the Department has agreed to DISMISS the allegations of the Notice that asserted violations of N.C. Gen. Stat. §58-71-80(a)(8) based on incompetence and untrustworthiness in the conduct of business under the license;

AND THE PARTIES HAVING REPRESENTED TO THE UNDERSIGNED that the Department has agreed to DISMISS the allegations of the Notice that asserted violations of N.C. Gen. Stat. §58-71-80(a)(4) based on alleged misappropriation, conversion, or unlawful withholding of money received in the conduct of business under the license;

IT IS, THEREFORE, BY CONSENT, ORDERED:

1. Pursuant to N. C. Gen. Stat. § 58-2-70(g), the Commissioner of Insurance and NCDOI 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."
2. Respondent Beasley, if he has not already done so, shall make a sufficient payment to the Judgment Creditor in Henderson County case 01 CVS 824 to satisfy the judgment against Respondent in full.
3. Respondent Beasley, if he has not already done so, shall assign to the Judgment Creditor in Henderson County case 01 CVS 824 all his right, title and interest in any and all sums designated, or formerly designated, as the build-up fund (BUF) of AAA Bail Bonding, Inc., S. David Beasley, and Patricia Beasley, held by Frontier Insurance Company in rehabilitation.
4. The Judgment Creditor in Henderson County case 01 CVS 824, if it has not already done so, shall cancel its judgment of record against Respondent in exchange for the payment and assignment made by Respondent.

5. Respondent Beasley has violated N.C. Gen. Stat. §58-71-80(a)(8), and demonstrated financial irresponsibility in the conduct of his affairs under his license by his failure to timely pay the judgment entered against him in Henderson County case 01 CVS 824.

6. Respondent Beasley shall pay a civil monetary penalty in the amount of \$250.00 to the North Carolina Department of Insurance pursuant to N.C. Gen. Stat. §58-2-70 by reason of his violation of N.C. Gen. Stat. §58-71-80(a)(8), as set out above.

7. The allegations of the Notice that asserted violations of N.C. Gen. Stat. §58-71-80(a)(8) based on incompetence and untrustworthiness in the conduct of business under the license are DISMISSED.

8. The allegations of the Notice that asserted violations of N.C. Gen. Stat. §58-71-80(a)(4) based on alleged misappropriation, conversion, or unlawful withholding of money received in the conduct of business under the license are DISMISSED.

9. The above-referenced civil monetary penalty will be paid by cashier's check or official bank check made out to the "North Carolina Department of Insurance." The check shall be delivered to the Department with the Consent Order signed by Respondent.

10. Respondent 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 him.

11. This administrative action 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 Consent Order. The Department is free to disclose the contents of this Consent Order to third parties upon request or pursuant to any law or policy providing for such disclosure. The Department routinely provides copies of consent orders or other settlement agreements to all companies that have appointed the licensee.

12. By signing this Consent Order, Respondent expressly waives his right to any further proceedings in this matter, and expressly waives his right to seek judicial review or to otherwise challenge the validity of this Consent Order.

13. Except as to the matters and things necessarily determined within the scope of this administrative proceeding, this Consent Order shall not prevent NCDOI from taking any other administrative action it is authorized to take against Respondent.

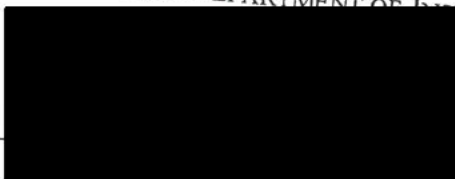
28^K
This ~~27~~ day of ~~September~~ November, 2006. SLT



Stewart L. Johnson
Hearing Officer
N.C. Department of Insurance

WE CONSENT:

NORTH CAROLINA DEPARTMENT OF INSURANCE



By: _____

11-27-06

ANGELA FORD
Senior Deputy Commissioner



Sherill David Beasley