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BEFORE THE COMMISSIONER
OF INSURANCE

NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA

STATE OF NORTH CAROLINA
COUNTY OF WAKE

IN THE MATTER OF THE LICENSURE
OF CAC ACCEPTANCE CORP
COMPANY NUMBER 593

VOLUNTARY SETTLEMENT
AGREEMENT

NOW COME CAC Acceptance Corp (hereafter "Premium Finance Company") and the North Carolina Department of Insurance (hereafter "Department"), and hereby enter into the following Voluntary Settlement Agreement (hereafter "Agreement"):

WHEREAS, Premium Finance Company is a corporation organized and existing under the laws of the State of Texas; 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 premium finance companies and the Premium Finance Company business; and

WHEREAS, North Carolina law requires a Premium Finance Company to obtain and maintain a license issued by the Department for each location at which the agency desires to carry on a Premium Finance Company business; and

WHEREAS, Premium Finance Company has only one location that requires a license from the Department; and

WHEREAS, Premium Finance Company obtained a license from the Department pursuant to N.C. Gen. Stat. §58-35-5 and N.C. Gen. Stat. §58-35-15(c) for the one-year period from July 1, 2012 through June 30, 2013; and

WHEREAS, N.C. Gen. Stat. §58-35-15(c) provides that any person, firm, corporation, or association desiring to renew a license issued pursuant to N.C. Gen. Stat. §58-35-5 shall make application to the Commissioner of Insurance by July 1 in order for that license to remain in effect; and

WHEREAS, Premium Finance Company failed to submit the Premium Finance Company license renewal application and fee required by the July 1, 2013 license renewal deadline in violation of N.C. Gen. Stat. §58-35-15(c), which is cause to deny, suspend, revoke, or refuse to renew the license pursuant to N.C. Gen. Stat. §58-35-20(a)(1) ;

WHEREAS, Premium Finance Company will complete and submit its license renewal application with supporting documents along with 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 Premium Finance Company hereby agree to the following:

1. Immediately upon signing this agreement, Premium Finance Company 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.” Premium Finance Company 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 October 7, 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. Premium Finance Company, 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. Premium Finance Company enters into this Agreement freely and voluntarily and with knowledge of its right to have an administrative hearing on this matter. Premium Finance Company 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. Premium Finance Company understands that N. C. Gen. Stat. § 58-35-20 (a)(1) provides that a Premium Finance Company’s license may be revoked if a partner, proprietor or officer of the Premium Finance Company 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 Premium Finance Company, or in any cases or complaints involving Premium Finance Company. In the event that Premium Finance Company 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 licenses issued by the Department to Premium Finance Company 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 Premium Finance Company and NCDOL.

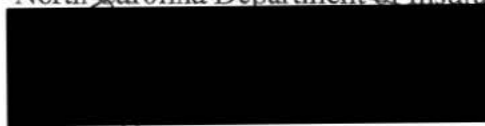
This 30 day of September, 2013.

CAC Acceptance Corp



By: Andrew Ring
Vice President

North Carolina Department of Insurance



10-9-13

By: Angela Ford
Senior Deputy Commissioner

