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NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA

AGENCY NO. [REDACTED]

CHECK AMT [REDACTED]

PROCESSOR

STATE OF NORTH CAROLINA
COUNTY OF WAKE

BEFORE THE COMMISSIONER
OF INSURANCE

IN THE MATTER OF THE LICENSURE
OF CARROLL REALTY AND
INSURANCE COMPANY, INC.
NPN 8615021

VOLUNTARY SETTLEMENT
AGREEMENT

Due 7-17-14

NOW COME Carroll Realty and Insurance Company, Inc. and the North Carolina Department of Insurance (hereinafter the Department), and hereby voluntarily and knowingly enter into the following Voluntary Settlement Agreement (hereinafter this Agreement):

WHEREAS, the Department has the authority and responsibility for enforcement of the insurance laws of this State, and for regulating and licensing insurance business entities; and

WHEREAS, Carroll Realty and Insurance Company, Inc. is domiciled in Georgia and obtained a non-resident business entity license issued by the Department in February 2008 that expired on March 31, 2009 pursuant to N.C. Gen. Statute §58-33-26(j); and

WHEREAS, Carroll Realty and Insurance Company, Inc. engaged in the business of insurance in North Carolina from April 1, 2009 through April, 3 2014 without a valid North Carolina non-resident insurance license after expiration of its insurance license due to an unintentional clerical error; and

WHEREAS, N.C. Gen. Stat. §58-33-26(j) requires that a business entity shall not sell, solicit, or negotiate insurance in this State unless the business entity is duly licensed by the Department; and

WHEREAS, Carroll Realty and Insurance Company, Inc. violated N.C. Gen. Stat. §58-33-26(j) as it did not hold a valid non-resident North Carolina insurance license for the period April 1, 2009 through April 3, 2014; and

WHEREAS, Carroll Realty and Insurance Company, Inc.'s violation of N.C.G.S. § 58-33-26(j) as stated above constitutes violations of the insurance laws pursuant to N.C.G.S. § 58-33-46(a)(2) for which its business entity license could be revoked; and

WHEREAS, Carroll Realty and Insurance Company, Inc. 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 Carroll Realty and Insurance Company, Inc.; and

WHEREAS, pursuant to N.C.G.S. § 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 mutually wish to resolve this matter by consent before the Department initiates an administrative hearing concerning 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 exchange for, and in consideration of the promises and agreements set out herein, the Department and Carroll Realty and Insurance Company, Inc. hereby agree to the following:

1. Immediately upon its signing of this document, Carroll Realty and Insurance Company, Inc. shall pay a civil penalty of **Two Thousand Dollars (\$2,000.00)** to the Department. The form of payment shall be in a certified check, cashiers 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". Carroll Realty and Insurance Company, Inc. shall ~~send~~ the civil penalty by certified mail, return receipt requested, to the Department simultaneously with the return of this Agreement, signed by Carroll Realty and Insurance Company, Inc. **The civil penalty and the signed Agreement must be received by the Department no later than July 17, 2014.** 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. Carroll Realty and Insurance Company, Inc. enters into this Agreement freely and voluntarily and with knowledge of their right to have an administrative hearing on this matter. Carroll Realty and Insurance Company, Inc. understands that it may consult with an attorney prior to entering into this Agreement.
3. This Agreement does not in any way affect the Department's disciplinary power in any future examinations of Carroll Realty and Insurance Company, Inc. or in any other complaints involving Carroll Realty and Insurance Company, Inc..
4. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. Carroll Realty and Insurance Company, Inc. understands that N.C.G.S. 58-33-46(a)(2) provides that its license may be revoked for violating an Order of the Commissioner.
5. The parties have read and understand this Agreement and agree to abide by the terms and


conditions stated herein.


6. This 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 licensees following the execution of this Agreement. The Department is free to disclose the contents of this Agreement with 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 the NAIC and all companies that have appointed the licensee.
7. This Voluntary Settlement Agreement shall become effective when signed by Carroll Realty and Insurance Company, Inc. and the Department.

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This the 11th day of July, 2014.

CARROLL REALTY AND INSURANCE COMPANY, INC. NORTH CAROLINA DEPARTMENT OF
INSURANCE

By: 
Charles E. Cole, CEO

By:  *7-22-14*
Angela Ford
Senior Deputy Commissioner

