

NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA

STATE OF NORTH CAROLINA
COUNTY OF WAKE

BEFORE THE COMMISSIONER
OF INSURANCE

IN THE MATTER OF THE LICENSURE
OF MICHAEL HERRING

VOLUNTARY SETTLEMENT
AGREEMENT

NOW COME Michael Herring (hereinafter "Herring") and the North Carolina Department of Insurance (hereinafter "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 the regulation of bail bondsmen; and

WHEREAS, Herring holds an active license as a surety bondsman issued by the Department; and

WHEREAS, Herring has violated N. C. Gen. Stat. § 58-71-165 by failing to file with the Commissioner a written report for September 2005, October 2005, November 2005 and December 2005; and

WHEREAS, Herring' violations of the above-referenced statutes are sufficient grounds for the Department to institute proceedings to revoke or suspend Herring' license under N. C. Gen. Stat. § 58-71-80(a)(7) and (8); and

WHEREAS, Herring 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 Herring; 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 the consideration of the promises and agreements set out herein, the Department and Herring hereby agree to the following:

1. Contemporaneously with the execution of this document, Herring shall pay a civil penalty of **one thousand dollars (\$1,000.00)** to the Department. The check for the payment of this civil penalty shall be payable to the "North Carolina Department of Insurance." This civil penalty is due by **June 23, 2006**. It 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. Herring shall obey all laws and regulations applicable to a licensed surety bondsman.


3. Herring enters into this Agreement freely and voluntarily and with knowledge of his right to have an administrative hearing on this matter. Herring 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 investigations of Herring, or in any other cases or complaints involving Herring.

5. This Agreement, when finalized, will be a public record and is not confidential. Any and all licenses issued by the Department to the Herring shall reflect that regulatory action has been taken against him 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.

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

7. The parties have read and understand this Agreement and agree to abide by the terms and conditions stated herein.

By: 
Michael Herring
Licensee

By: 
Angela Ford
Senior Deputy Commissioner
NC Department of Insurance

Date signed: July 24, 2006

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