

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

STATE OF NORTH CAROLINA)
COUNTY OF WAKE)
IN THE MATTER OF THE)
LICENSURE OF)
MICHAEL KASMINOFF)
BEFORE THE COMMISSIONER OF)
INSURANCE)
VOLUNTARY SETTLEMENT)
AGREEMENT)

NOW COME, Michael Kasminoff (hereinafter "Mr. Kasminoff") 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 enforcement of the insurance laws of this State, and for regulating and licensing bail bondsmen; and

WHEREAS, Mr. Kasminoff applied for a surety bail bondsman license and his application was denied by the Department, by letter dated November 16, 2017; and

WHEREAS, pursuant to N.C. Gen. Stat. § 58-71-80(a)(3), the Commissioner may deny, suspend, revoke, or refuse to renew any license under Article 71 of Chapter 58 of the North Carolina General Statutes for any material misstatement, misrepresentation or fraud in obtaining the license; and

WHEREAS, Mr. Kasminoff answered "No" on his application for licensure to Question No. 7 thereon: "Do you individually and/or jointly have any civil judgments, or decrees or liens outstanding against you for any reason, including failing to pay State or Federal income tax, as of the date of this application?"; and

WHEREAS, Court records obtained Mecklenberg County, NC reflect that on or about January 13, 2011, a complaint for money owed was filed against Mr. Kasminoff and his company, Stun Guns Planet, Inc. (Mecklenberg County File #11CV000700); and

WHEREAS, on March 12, 2011 a judgment was granted against Mr. Kasminoff and his

company in the amount of \$1864.26, interest in the amount of \$1423.69 and costs in the amount of \$471.23, which is still outstanding; and

WHEREAS, Mr. Kasminoff admits to this violation; and

WHEREAS, Mr. Kasminoff's violation of N.C. Gen. Stat. § 58-71-80 (a)(3) 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. Kasminoff's surety bail bondsman's application could be denied; and

WHEREAS, in lieu of an administrative hearing on the matters stated herein, Mr. Kasminoff 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. Kasminoff; 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. Kasminoff hereby agree to the following:

1. Immediately upon his signing of this document, Mr. Kasminoff shall pay a **civil penalty of 500.00** 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. Kasminoff shall send the civil penalty by certified mail, return receipt requested, to the Department simultaneously with the return of this Agreement, signed by Mr. Kasminoff. The civil penalty and the signed Agreement must be received by the Department no later than **February 28, 2018**. 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. Kasminoff shall pay off the outstanding judgment in full by making consistent and meaningful payments to Mecklenberg County Court, Civil Division, with verification being made to the Department of such payments until the judgment is satisfied; and

3. Upon receipt of this signed document and remittance of the civil penalty, the Department will issue Mr. Kasminoff a surety bail bondsman's license; and

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

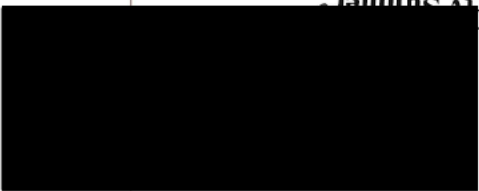
4. This Agreement does not in any way affect the Department's disciplinary power in any future follow-up examinations of Mr. Kasminoff, or in any other cases or complaints involving Mr. Kasminoff.

5. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. Mr. Kasminoff 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. 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. Kasminoff and the Department.

North Carolina Department of Insurance



By:

Mary Summer

Deputy Commissioner

Date:

3/8/18



Michael Kasminoff

Date:

2/26/18