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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 YARRELL E. KING
LICENSE NO. 0016801982

VOLUNTARY SETTLEMENT
AGREEMENT

NOW COME, Yarrell E. King (hereinafter "Mr. King") 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 surety bail bondsmen; and

WHEREAS, Mr. King currently holds a surety bail bondsman license with the Department; and

WHEREAS, North Carolina General Statute § 58-71-80(a)(7) provides that the Commissioner may deny, place on probation, suspend, revoke, or refuse to renew any license where a licensee has failed to comply with or has violated any provisions of Article 71; and

WHEREAS, North Carolina General Statute § 58-71-75(a) provides that the license of a bail bondsman shall be renewed on July 1 of each year upon payment of the applicable annual renewal fee; and

WHEREAS, Mr. King did not timely renew his license and did not pay his license renewal fee until August 12, 2013; and

WHEREAS, Mr. King admits to this failure to timely renew his license; and

WHEREAS, Mr. King has agreed to settle, compromise, and resolve the matter of the late renewal referenced in this Agreement on behalf of himself, and the Department has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on these matters against Mr. King; and

WHEREAS, the parties to this Agreement mutually wish to resolve this matter by consent before the Department initiates further action, and have reached a mutually agreeable resolution of this matter as set out in this Agreement.

NOW, THEREFORE, in exchange for the consideration and promises and agreements set out herein, Mr. King and the Department hereby agree to the following:

1. Immediately upon the signing of this Agreement, Mr. King shall pay a civil penalty of **\$500.00** to the Department. The form of payment shall be by 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. King shall remit the civil penalty by certified mail, return receipt requested, to the Department along with a copy of this signed 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. This Agreement does not in any way affect the Department's disciplinary power in any future examination of Mr. King or in any other complaints involving Mr. King.
3. Mr. King enters into this Agreement, on behalf of himself, freely and voluntarily and with the knowledge of his right to have an administrative hearing on this matter. Mr. King understands he 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. Mr. King understands that N.C.G.S. § 58-71-80(a)(7) provides that a surety bail bondsman's license may be revoked for violating an Order of the Commissioner.
5. This Agreement, when finalized, will be a public record and will **not** be held confidential by the Department. Following the execution of this Agreement, any and all licenses issued by the Department to Mr. King shall reflect that Regulatory Action has been taken against her. 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 agreement to all companies that have appointed the licensee.

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

[REDACTED] Date: 9/24/13
By: Yarrell E. King
License No. 0016801982

N.C. Department of Insurance

[REDACTED] Date: 10/1/13
By: Angela Ford
Senior Deputy Commissioner

