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NORTH CAROLINA DEPARTMENT OF INSURANCE  
RALEIGH, NORTH CAROLINA

CHECK NO.

CHECK AMT. \$1,000.00

PROCESSOR

STATE OF NORTH CAROLINA  
COUNTY OF WAKE

BEFORE THE COMMISSIONER  
OF INSURANCE

IN THE MATTER OF  
THE LICENSURE OF  
SOUTHEASTERN CREDIT BUREAU, INC.  
COMPANY NO. 101545  
FILE NO. 26698

VOLUNTARY SETTLEMENT  
AGREEMENT

NOW COME Southeastern Credit Bureau, Inc., (hereinafter "Southeastern") and the North Carolina Department of Insurance (hereinafter "Department"), and hereby enter into the following Voluntary Settlement Agreement (hereinafter "Agreement").

WHEREAS, Southeastern is a corporation organized and existing under the laws of the State of North Carolina;

WHEREAS, the Department has the authority and responsibility for the enforcement of the provisions of Article 70 of Chapter 58 of the General Statutes of North Carolina applicable to Collection Agencies and the collection agency business;

WHEREAS, Southeastern's office in Gastonia, North Carolina, was initially issued a permit to operate as a collection agency in North Carolina pursuant to N.C.G.S. § 58-70-5 on February 19, 2004;

WHEREAS, N.C.G.S. §58-70-10 provides that any person, firm, corporation, or association desiring to renew a permit issued pursuant to N.C.G.S. § 58-70-5 shall make application to the Commissioner of Insurance no less than 30 days prior to the expiration date of the then current permit;

WHEREAS, Southeastern failed to submit the collection agency permit renewal application and fee required by the June 30, 2013 permit renewal deadline in violation of N.C.G.S. §58-70-10;

WHEREAS, as a condition to reinstating its permit, Southeastern has agreed to pay a \$1,000.00 penalty, to complete and submit the on-line renewal application with supporting documents, and to pay the required renewal fee;

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 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, the Department and Southeastern hereby agree to the following:

1. Immediately upon signing this Agreement, Southeastern shall pay a civil penalty of \$1000.00 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." Southeastern 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 **September 20, 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. Southeastern shall comply with all provisions of Article 70 of Chapter 58 of the General Statutes of North Carolina and Title 11 of the North Carolina Administrative Code that are applicable to Southeastern.
3. This Agreement does not in any way affect the Department's disciplinary power in any future or follow-up examination of Southeastern, or in any cases or complaints involving Southeastern. In the event that Southeastern 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 Southeastern, the Department may take any administrative or legal action it is authorized to take.
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. Southeastern understands that N.C.G.S. § 58-70-40(c)(6) provides that a collection agency's permit may be revoked if a partner or proprietor or officer of the collection agency has violated or refused to comply with an Order of the Commissioner.
5. Southeastern enters into this Agreement freely and voluntarily and with knowledge of its right to have an administrative hearing on this matter. Southeastern understands that it may consult with an attorney prior to entering into this Agreement.

6. This Voluntary Settlement Agreement, when finalized will be a public record and will not be treated as confidential. Any and all permits issued by the Department to Southeastern 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 Agreement shall become effective when signed by Southeastern and the Department.

This the 27th day of SEPTEMBER, 2013.

Southeastern Credit Bureau, Inc.

N.C. Department of Insurance

By: 

Eric P. Felter FELKER  
President

EPF

By: 

Angela K. Ford  
Senior Deputy Commissioner

10-2-13

